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Form **990-PF**

# Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

**2010**Department of the Treasury  
Internal Revenue Service

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning , 2010, and ending

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

John and Elaine French Family Foundation  
PO Box 4984, 114 Wall Street  
Ketchum, ID 83340

A Employer identification number  
91-2169139  
 B Telephone number (see the instructions)  
208-726-1725  
 C If exemption application is pending, check here ☐  
 D 1 Foreign organizations, check here ☐  
 2 Foreign organizations meeting the 85% test, check here and attach computation ☐  
 E If private foundation status was terminated under section 507(b)(1)(A), check here ☐  
 F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)  
\$ 4,514,265.  
 J Accounting method. ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_  
 (Part I, column (d) must be on cash basis)

**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)

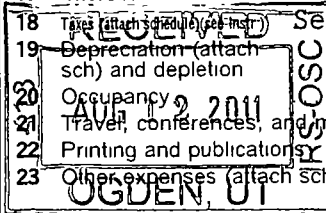
	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>REVENUE</b>				
1 Contributions, gifts, grants, etc., received (att sch)	2,883.			
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	118,543.	118,543.	118,543.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	115,952.			
b Gross sales price for all assets on line 6a	2,707,694.			
7 Capital gain net income (from Part IV, line 2)		115,952.		
8 Net short-term capital gain			59,977.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule) See Statement 1	1,474.			
12 Total. Add lines 1 through 11	238,852.	234,495.	178,520.	
<b>ADMINISTRATIVE AND OPERATING EXPENSES</b>				
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) See St 2	1,299.			
b Accounting fees (attach sch) See St 3	6,542.			
c Other prof fees (attach sch) See St 4	33,854.	33,854.		
17 Interest				
18 Taxes (attach schedule) See Stm 5	3,580.			
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	45,275.	33,854.		
25 Contributions, gifts, grants paid Part XV	205,000.			205,000.
26 Total expenses and disbursements. Add lines 24 and 25	250,275.	33,854.	0.	205,000.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-11,423.			
b Net investment income (if negative, enter 0)		200,641.		
c Adjusted net income (if negative, enter 0)			178,520.	

BAA For Paperwork Reduction Act Notice, see the instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash — non-interest-bearing			
	2	Savings and temporary cash investments	224,456.	282,793.	282,793.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments — U.S. and state government obligations (attach schedule)			
	b	Investments — corporate stock (attach schedule)	1,940,665.	2,004,636.	2,142,358.
	c	Investments — corporate bonds (attach schedule)	1,068,095.	1,002,726.	1,014,640.
	LIABILITIES	11	Investments — land, buildings, and equipment, basis		
		Less: accumulated depreciation (attach schedule)			
12		Investments — mortgage loans			
13		Investments — other (attach schedule)	1,000,000.	912,391.	1,074,474.
14		Land, buildings, and equipment, basis			
		Less: accumulated depreciation (attach schedule)			
15		Other assets (describe )			
16		<b>Total assets</b> (to be completed by all filers — see instructions. Also, see page 1, item I)	4,233,216.	4,202,546.	4,514,265.
17		Accounts payable and accrued expenses			
18		Grants payable			
FUNDS	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe )			
	23	<b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
ASSETS	29	Retained earnings, accumulated income, endowment, or other funds	4,233,216.	4,202,546.	
	30	<b>Total net assets or fund balances</b> (see the instructions)	4,233,216.	4,202,546.	
	31	<b>Total liabilities and net assets/fund balances</b> (see the instructions)	4,233,216.	4,202,546.	

## Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,233,216.
2	Enter amount from Part I, line 27a	2	-11,423.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	4,221,793.
5	Decreases not included in line 2 (itemize) <u>See Statement 6</u>	5	19,247.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) — Part II, column (b), line 30	6	4,202,546.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 7				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))	
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>		2 115,952.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0-            in Part I, line 8         </div>		3 59,977.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	200,000.	4,048,359.	0.049403
2008	342,334.	5,354,319.	0.063936
2007	237,500.	6,475,025.	0.036679
2006	204,975.	4,369,998.	0.046905
2005	254,153.	4,448,508.	0.057132
2 Total of line 1, column (d)			2 0.254055
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.050811
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 4,404,716.
5 Multiply line 4 by line 3			5 223,808.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,006.
7 Add lines 5 and 6			7 225,814.
8 Enter qualifying distributions from Part XII, line 4			8 205,000.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 — see the instructions)**

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary — see instr.)		1	4,013.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	4,013.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	4,013.
6 Credits/Payments.			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	1,000.	
b Exempt foreign organizations — tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	5,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	6,000.	
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	1,987.	
11 Enter the amount of line 10 to be <b>Credited to 2011 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file <b>Form 1120-POL</b> for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) CA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i> See Statement 8	X	

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Elaine A. French</u> Telephone no <u>208-726-1725</u> Located at <u>PO Box 4984, 114 Wall Street Ketchum ID</u> ZIP + 4 <u>83340</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>	15		N/A
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>	16	Yes	No
				X

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement — see the instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If 'Yes,' did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b X

If 'Yes' to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 9		0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE'.

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		

Total number of others receiving over \$50,000 for professional services

0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	3,111,671.
b Average of monthly cash balances	1b	296,843.
c Fair market value of all other assets (see instructions)	1c	1,063,279.
d Total (add lines 1a, b, and c)	1d	4,471,793.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	4,471,793.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	67,077.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,404,716.
6 Minimum investment return. Enter 5% of line 5	6	220,236.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6		1	220,236.
2a Tax on investment income for 2010 from Part VI, line 5	2a	4,013.	
b Income tax for 2010. (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	4,013.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	216,223.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	216,223.
6 Deduction from distributable amount (see instructions)		6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	216,223.

**Part XII Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	205,000.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	205,000.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	205,000.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				216,223.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years: 20 ____, 20 ____, 20 ____		0.		
3 Excess distributions carryover, if any, to 2010.				
a From 2005				
b From 2006				
c From 2007				
d From 2008	3,854.			
e From 2009				
f Total of lines 3a through e	3,854.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 205,000.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2010 distributable amount				205,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) )	3,854.			3,854.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				7,369.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

N/A

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling:

- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

- 2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

- b 85% of line 2a

- c** Qualifying distributions from Part XII,  
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e** Qualifying distributions made directly for active conduct of exempt activities.  
Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon.

- a 'Assets' alternative test – enter

- (1) Value of all assets

- (2) Value of assets qualifying under section 4942(i)(3)(B)(i)

- b** 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c 'Support' alternative test – enter

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(i)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization

- (4) Gross investment income

**Part XV** **Supplementary Information** (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see instructions.)

## 1 Information Regarding Foundation Managers:

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

See Statement 10

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

None

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number of the person to whom applications should be addressed

- b** The form in which applications should be submitted and information and materials they should include.

- c** Any submission deadlines

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors.

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i> See Statement 11				
<b>Total</b>			<b>3a</b>	205,000.
<i>b Approved for future payment</i>				
<b>Total</b>			<b>3b</b>	





2010

## Federal Statements

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Client M0005

John and Elaine French Family Foundation

91-2169139

7/07/11

11.19AM

**Statement 1**  
**Form 990-PF, Part I, Line 11**  
**Other Income**

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
2009 Federal Tax Refund	\$ 1,474.		
<b>Total</b>	<b>\$ 1,474.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>

**Statement 2**  
**Form 990-PF, Part I, Line 16a**  
**Legal Fees**

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	\$ 1,299.			
<b>Total</b>	<b>\$ 1,299.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>

**Statement 3**  
**Form 990-PF, Part I, Line 16b**  
**Accounting Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax Preparation Fees	\$ 6,542.			
<b>Total</b>	<b>\$ 6,542.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>

**Statement 4**  
**Form 990-PF, Part I, Line 16c**  
**Other Professional Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Portfolio Management Fees	\$ 33,854.	\$ 33,854.		
<b>Total</b>	<b>\$ 33,854.</b>	<b>\$ 33,854.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>

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John and Elaine French Family Foundation

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**Statement 5**  
**Form 990-PF, Part I, Line 18**  
**Taxes**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Withholding Taxes	\$ 3,570.			
Franchise Tax Board	10.			
Total	<u>\$ 3,580.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**Statement 6**  
**Form 990-PF, Part III, Line 5**  
**Other Decreases**

Prior Securities - Sold Settling		Total	\$ 19,247.
		Total	<u>\$ 19,247.</u>

**Statement 7**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	Smith Barney T265 - See Stmt Attached	Purchased	Various	4/30/2010
2	Smith Barney X013 - See Stmt Attached	Purchased	Various	Various
3	Smith Barney X013 - See Stmt Attached	Purchased	Various	Various
4	Smith Barney YE50 - See Stmt Attached	Purchased	Various	Various
5	Smith Barney YE50 - See Stmt Attached	Purchased	Various	Various
6	Smith Barney 489M - See Stmt Attached	Purchased	Various	Various
7	Smith Barney 487M - See Stmt Attached	Purchased	Various	Various
8	Smith Barney 299H - See Stmt Attached	Purchased	Various	Various
9	Smith Barney 299H - See Stmt Attached	Purchased	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	100,000.		87,609.	12,391.				\$ 12,391.
2	158,444.		140,455.	17,989.				17,989.
3	510,485.		566,360.	-55,875.				-55,875.
4	356,888.		333,810.	23,078.				23,078.
5	657,669.		583,072.	74,597.				74,597.
6	74,443.		72,001.	2,442.				2,442.
7	47.		43.	4.				4.
8	465,817.		449,353.	16,464.				16,464.
9	383,901.		359,039.	24,862.				24,862.
							Total	<u>\$ 115,952.</u>



Client M0005

John and Elaine French Family Foundation

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**Statement 8**  
**Form 990-PF, Part VII-A, Line 10**  
**Substantial Contributors During the Tax Year**

<u>Name of Substantial Contributor</u>	<u>Address of Substantial Contributor</u>
John and Elaine French	P.O. Box 9320, 114 Wall St. Ketchum, ID 83340

**Statement 9**  
**Form 990-PF, Part VIII, Line 1**  
**List of Officers, Directors, Trustees, and Key Employees**

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP &amp; DC</u>	<u>Expense Account/ Other</u>
Elaine A. French P.O. Box 4984 Ketchum, ID 83340	President 10.00	\$ 0.	\$ 0.	\$ 0.
John K. French P.O. Box 4984 Ketchum, ID 83340	Secretary, CFO 10.00	0.	0.	0.
Eric R. French P.O. Box 4984 Ketchum, ID 83340	Director 1.00	0.	0.	0.
Duncan A. French P.O. Box 4984 Ketchum, ID 83340	Director 1.00	0.	0.	0.
Charles H. French P.O. Box 4984 Ketchum, ID 83340	Director 1.00	0.	0.	0.
Total		\$ 0.	\$ 0.	\$ 0.

**Statement 10**  
**Form 990-PF, Part XV, Line 1a**  
**Foundation Managers - 2% or More Contributors**

Elaine A. French  
 John K. French

Client M0005

John and Elaine French Family Foundation

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**Statement 11**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Planned Parenthood Federation of America 434 West 33rd Street New York, NY 10001	N/A	501c3	Contribution in support of international family planning programs.	\$ 10,000.
Wood River Land Trust 119 E. Bullion Street Hailey, ID 83333	N/A	501c3	Unrestricted for operational uses.	35,000.
Idaho Conservation League P.O. Box 844 Boise, ID 83701	N/A	501c3	Unrestricted for operational uses.	20,000.
Pacific Forest Trust The Presidio - 1001-A O'Reilly Ave San Francisco, CA 94129	N/A	501c3	Unrestricted for operational uses.	10,000.
Advocates for the West P.O. Box 1612 Boise, ID 83701	N/A	501c3	Contribution in support of protecting various Western United States national resources.	2,500.
The Nature Conservancy of IDA 116 First Avenue North Hailey, ID 83333	N/A	501c3	Unrestricted for operational uses.	10,000.
Washington Trails Association 2019 Third Ave., Suite 100 Seattle, WA 98121	N/A	501c3	Trail Restoration.	2,500.
Rocky Mountain Institute 1820 Folsom Street Boulder, CO 80302	N/A	501c3	Contribution towards fostering the efficient and restorative use of resources to make the world secure, just, prosperous, and life-sustaining.	10,000.
Harvard College Fund Massachusetts Hall Cambridge, MA 02138	N/A	501c3	Unrestricted College uses.	10,000.

Client M0005

John and Elaine French Family Foundation

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**Statement 11 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Wellesley College 106 Central Street Wellesley, MA 02481	N/A	501c3	Restricted for research on climate change.	\$ 10,000.
Trout Unlimited 151 North Ridge Avenue, Suite 120 Idaho Falls, ID 83402	N/A	501c3	Restoration of fish habitat.	10,000.
The Nature Conservancy of IDA 116 First Avenue North Hailey, ID 83333	N/A	501c3	Resticted for the purchase of conservation easements in the Pioneer Mountains, Idaho.	50,000.
Marine Corps Scholarship Foundation 121 S. Saint Asaph St. Alexandria, VA 22314	N/A	501c3	Provides scholarships to children of marines.	20,000.
Camfed, USA 465 California Street San Francisco , CA 94104	N/A	501c3	Provides educational assistance for women in Africa.	2,500.
Creating Hope International PO Box 1058 Dearborn, MI 48121	N/A	501c3	Provides educational assistance for women in Afghanistan.	2,500.
Total				\$ <u>205,000.</u>

JOHN &amp; ELAINE FRENCH FOUNDATION

Account Number 449-5X013-15 764

**Details of Short Term Gain (Loss) 2010**

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	283	AXIS CAPITAL HOLDINGS LTD-USD MorganStanley SmithBarney LLC acted as your agent	10/15/09	09/02/10	\$ 9,034.67	\$ 8,601.05		\$ 433.62
125000070	425	ALLIANZ SE ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/10	09/02/10	4,540.71	4,317.32		223.39
125000080	929	ALUMINA LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	05/19/10	09/02/10	6,022.60	5,140.44		882.16
125000090	56	ALUMINA LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	05/19/10	09/15/10	406.86	309.86		97.00
125000120	68	ASTRAZENECA PLC SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	01/12/10	07/01/10	3,188.98	3,232.48	(43.50)	
125000130	146	ASTRAZENECA PLC SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	01/12/10	09/02/10	7,369.73	6,940.33		429.40
	45	ASTRAZENECA PLC SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	01/14/10		2,271.49	2,214.79		56.70
125000140	38	BP PLC SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/30/10	05/21/10	1,674.88	2,012.90	(338.02)	
125000150	105	BP PLC SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	06/18/10	07/15/10	3,904.48	3,345.08		559.40

2010  
YEAR  
END  
SUMMARY

JOHN &amp; ELAINE FRENCH FOUNDATION

Account Number 449-5X013-15 764

## Details of Short-Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000160	142	BP PLC SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	06/18/10	08/04/10	\$ 5,595 15	\$ 4,523 82		\$ 1,071 33
125000170	57	BP PLC SPONS ADR	06/18/10	09/02/10	2,075 56	1,815 90		259 66
	117	MorganStanley SmithBarney LLC acted as your agent in this transaction	06/21/10		4,260 35	3,572 90		687 45
125000180	78	BP PLC SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	06/21/10	11/03/10	3,290 31	2,381 93		908 38
125000190	65	BP PLC SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	06/21/10	11/09/10	2,814 08	1,984 94		829 14
125000200	64	BP PLC SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	06/21/10	11/10/10	2,751 37	1,954 41		796 96
125000240	86	CAMECO CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	03/03/10	09/02/10	2,187 68	2,323 57	(135 89)	
125000250	65	CAMECO CORP	03/03/10	12/01/10	2,433 44	1,756 19		677 25
	63	MorganStanley SmithBarney LLC acted as your agent in this transaction	04/07/10		2,358 57	1,695 80		662 77
125000260	181	CARREFOUR SA UNSPON ADR	09/25/09	09/02/10	1,745 10	1,639 68		105 42
	670	MorganStanley SmithBarney LLC	10/06/09		6,459 76	6,003 20		456 56
	224	acted as your agent in this transaction	10/22/09		2,159 68	2,051 55		108 13
125000270	49	CARREFOUR SA UNSPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	10/22/09	09/27/10	534 59	448 78		85 81

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JOHN &amp; ELAINE FRENCH FOUNDATION

Account Number 449-5X013-15 764

## Details of Short-Term Gain (Loss) 2010: continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000300	364	ELECTRICITE DE FRANCE-EUR MorganStanley SmithBarney LLC acted as your agent in this transaction	03/23/10	09/02/10	\$ 2,994 50	\$ 3,767 07	(\$ 772 57)	
125000310	170	EMBRAER-EMPRESA BRASILEIRA	10/30/09	09/02/10	4,512 91	3,743 71		769 20
	195	DE AERONAUTICA S A SPON ADR MorganStanley SmithBarney LLC acted as your agent	11/03/09		5,176 58	3,901 85		1,274 73
125000330	698	FINMECCANICA SPA-EUR MorganStanley SmithBarney LLC acted as your agent in this transaction	05/14/10	09/02/10	3,599 59	4,049 52	(449 93)	
125000360	245	GLAXOSMITHKLINE PLC SP ADR	01/08/10	09/02/10	9,502 60	10,135 18	(632 58)	
	29	MorganStanley SmithBarney LLC acted as your agent in this transaction	01/14/10		1,124 80	1,216 64	(91 84)	
125000460	115	KINROSS GOLD CORP-CAD (NEW) MorganStanley SmithBarney LLC acted as your agent	10/30/09	09/02/10	1,956 95	2,100 34	(143 39)	
125000580	105	NINTENDO CO LTD ADR NEW	08/03/09	03/25/10	4,327 98	3,564 72		763 26
	19	MorganStanley SmithBarney LLC acted as your agent in this transaction	08/20/09		783 16	615 02		168 14
125000630	158	NOVARTIS AG ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	02/13/09	01/08/10	8,231 79	6,778 06		1,453 73
125000640	69	NOVARTIS AG ADR	02/13/09	01/12/10	3,626 77	2,960 04		666 73
	31	MorganStanley SmithBarney LLC acted as your agent in this transaction	04/13/09		1,629 42	1,160 12		469 30
125000650	97	NOVARTIS AG ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/13/09	01/14/10	5,146 92	3,630 06		1,516 86

2010  
YEAR  
END  
SUMMARY

JOHN & ELAINE FRENCH FOUNDATION  
Account Number 449-5X013-15 764**Details of Short-Term Gain (Loss) 2010 - continued**

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000660	18	NOVARTIS AG ADR	04/13/09	01/20/10	\$ 962 61	\$ 673 62		\$ 288 99
	176	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/08/09		9,412 21	6,696 52		2,715 69
125000680	269	REXAM PLC SPONS ADR -NEW- Morgan Stanley Smith Barney LLC acted as your agent	10/27/09	06/10/10	6,202 71	6,115 26		87 45
125000880	294	SUNCOR ENERGY INC NEW Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/21/10	09/02/10	9,447 12	8,513 06		934 06
125000920	119	TAKEDA PHARMACEUTICAL CO Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/11/10	09/02/10	2,725 82	2,567 37		158 45
<b>Total</b>					<b>\$ 158,444 48</b>	<b>\$ 140,455 08</b>	<b>( \$ 2,607 72)</b>	<b>+ \$ 20,597 12</b>

= 17,929 - 5706

**Details of Long-Term Gain (Loss) 2010**

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	232	UBS AG (NEW)	01/18/08	09/02/10	\$ 4,082 69	\$ 9,030 08	( \$ 4,947 39)	
	250	Morgan Stanley Smith Barney LLC acted as your agent	01/18/08		4,399 45	9,438 12	(5,038 67)	
	43	in this transaction	02/29/08		756 70	1,344 33	(587 63)	
125000030	276	AEGON N V-ADR AMER REG-ADR	10/24/08	05/21/10	1,606 46	1,216 99		389 47
	229	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/20/09		1,332 89	945 95		386 94

@ 12/22/12 = 16,929 - Total Proceeds

2010 YEAR END SUMMARY

Ref: 00005836 00052124

JOHN & ELAINE FRENCH FOUNDATION  
Account Number 449-5X013-15 764

## Details of Long Term Gain (Loss) 2010 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	1,011	AEGON N V-ADR AMER REG-ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	02/20/09	05/24/10	\$ 5,779 08	\$ 4,176 24		\$ 1,602 84
125000050	241	ALCATEL-LUCENT ADR	03/28/07	09/02/10	653 97	2,875 39	(2,221 42)	
	463	MorganStanley SmithBarney LLC	04/02/07		1,256 37	5,486 74	(4,230 37)	
	311	acted as your agent	04/03/07		843 91	3,735 11	(2,891 20)	
	560	in this transaction	05/02/07		1,519 59	7,474 77	(5,955 18)	
	698		07/25/07		1,894 06	9,491 75	(7,597 69)	
125000060	124	ALCATEL-LUCENT ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	07/25/07	09/15/10	359 75	1,686 21	(1,326 46)	
125000100	97	ANGLOGOLD ASHANTI LTD ADR MorganStanley SmithBarney LLC acted as your agent	03/19/08	05/28/10	4,065 13	3,243 96		821 17
125000110	2	ANGLOGOLD ASHANTI LTD	03/19/08	09/02/10	87 05	66 89		20 16
	226	ADR MorganStanley SmithBarney LLC acted as your agent	07/22/08		9,836 23	5,562 90		4,273 33
125000140	165	BP PLC SPONS ADR	02/26/07	05/21/10	7,272 48	10,617 01	(3,344 53)	
	275	MorganStanley SmithBarney LLC acted as your agent in this transaction	06/04/07		12,120 80	18,742 10	(6,621 30)	
125000210	128	BARRICK GOLD CORP CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	09/16/08	05/07/10	5,507 01	3,543 18		1,963 83
125000220	183	BARRICK GOLD CORP CAD	09/16/08	09/02/10	8,282 60	5,065 64		3,216 96
	92	MorganStanley SmithBarney LLC	02/27/09		4,163 93	2,812 38		1,351 55
	113	acted as your agent in this transaction	04/09/09		5,114 40	3,262 73		1,851 67
125000230	39	BARRICK GOLD CORP CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/09	12/06/10	2,125 89	1,126 07		999 82

2010 YEAR END SUMMARY



Ref: 00005838 00052125

JOHN &amp; ELAINE FRENCH FOUNDATION

Account Number 449-5X013-15 764

## Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000240	10 366	CAMECO CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/11/08 09/10/08	09/02/10	\$ 254 38 9,310 37	\$ 318 32 8,875 46	(\$ 63 94)	434 91
125000280	442	DAI NIPPON PRGTG LTD JAPAN SPONS ADR MorganStanley SmithBarney LLC acted as your agent	11/06/06	09/02/10	5,286 72	6,607 90	(1,321 18) C	
125000290	59	DAWA HOUSE INDUSTRIES ADR -USD- MorganStanley SmithBarney LLC acted as your agent	03/07/08	09/02/10	5,686 86	5,639 38		47 48
125000320	55	EMBRAER-EMPRESA BRASILEIRA DE AERONAUTICA S A SPON ADR MorganStanley SmithBarney LLC acted as your agent	11/03/09	11/09/10	1,642 80	1,100 52		542 28
125000340	76	FUJIFILM HLDGS CORP-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction	11/06/06	03/08/10	2,451 69	2,940 44	(488 75) C	
125000350	291	FUJIFILM HLDGS CORP-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction	11/06/06	09/02/10	8,982 86	11,258 79	(2,275 93) C	
125000370	460 207 411	GOLD FIELDS LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	02/06/08 04/08/08 05/22/08	09/02/10	6,664 18 2,998 88 5,954 30	6,389 12 2,871 05 5,833 36		275 06 127 83 120 94
125000380	20	GOLD FIELDS LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	05/22/08	09/15/10	307 10	283 86		23 24
125000390	66	HACHIJUNI BANK LTD-JPY ADR MorganStanley SmithBarney LLC acted as your agent	07/08/08	09/02/10	3,668 41	4,108 34	(439 93)	

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JOHN &amp; ELAINE FRENCH FOUNDATION

Account Number 449-5X013-15 764

## Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000400	110 308	IMPALA PLATINUM HOLDINGS LTD SPONSORED ADR Morgan Stanley Smith Barney LLC acted as your agent	09/02/08 09/05/08	09/02/10	\$ 2,749 95 7,699 87	\$ 2,791 83 7,565 87	(\$ 41 88)	134 00
125000410	57 63 157	IVANHOE MINES LIMITED-CAD Morgan Stanley Smith Barney LLC acted as your agent in this transaction	11/06/06 01/10/08 01/11/08	07/14/10	962 45 1,063 76 2,650 97	617 31 664 90 1,664 26		345 14 <sup>C</sup> 398 86 986 71
125000420	22 192	IVANHOE MINES LIMITED-CAD Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/11/08 03/20/08	09/02/10	412 12 3,596 71	233 21 1,863 07		178 91 1,733 64
125000430	163	IVANHOE MINES LIMITED-CAD Morgan Stanley Smith Barney LLC acted as your agent in this transaction	03/20/08	11/09/10	4,273 23	1,581 67		2,691 56
125000440	40	IVANHOE MINES LIMITED-CAD Morgan Stanley Smith Barney LLC acted as your agent in this transaction	03/20/08	11/10/10	1,044 26	388 14		656 12
125000450	456	KAO CORP-JPY SPONS ADR Morgan Stanley Smith Barney LLC acted as your agent	03/16/09	09/02/10	10,664 65	8,826 61		1,838 04
125000460	158 620	KINROSS GOLD CORP-CAD (NEW) Morgan Stanley Smith Barney LLC acted as your agent	07/08/09 07/13/09	09/02/10	2,688 69 10,550 55	2,837 81 10,885 28	(149 12) (334 73)	
125000470	25 41 99 26 48 114 177	KOREA ELEC PWR CORP SP ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	07/08/05 10/09/06 10/12/06 10/13/06 10/16/06 10/17/06 11/06/06	09/02/10	310 84 509 77 1,230 91 323 27 596 81 1,417 42 2,200 72	380 91 789 17 1,944 58 515 87 948 19 2,240 89 3,493 98	(70 07) (279 40) (713 67) (192 60) (351 38) (823 47) (1,293 26) <sup>C</sup>	
125000480	126 540 227	MS&AD INSURANCE UNSPON ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/25/07 11/21/07 12/05/07	09/02/10	1,455 64 6,238 46 2,622 46	2,322 62 9,953 01 4,102 72	(866 98) (3,714 55) (1,480 26)	

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Ref 00005836 00052127

JOHN & ELAINE FRENCH FOUNDATION  
Account Number 449-5X013-15 764

## Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000490	74	MAGNA INTERNATIONAL CL A	06/23/08	05/10/10	\$ 5,355 18	\$ 4,829 07		\$ 526 11
	31	MorganStanley SmithBarney LLC acted as your agent in this transaction	07/15/08		2,243 39	1,708 98		534 41
125000500	110	MAGNA INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/15/08	09/02/10	9,150 14	6,064 11		3,086 03
125000510	10	MAGNA INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/15/08	09/13/10	788 64	551 28		237 36
125000520	13	MAGNA INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/15/08	09/27/10	1,032 81	716 67		316 14
125000530	20	MAGNA INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/15/08	10/18/10	1,742 08	1,102 57		639 51
125000540	39	MAGNA INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/15/08	12/13/10	1,967 19	1,075 00		892 19
125000550	180	NEWCREST MINING LTD SPON	08/13/08	09/02/10	6,213 00	3,803 65		2,409 35
	198	ADR MorganStanley SmithBarney LLC acted as your agent	08/11/09		6,834 31	4,914 46		1,919 85
125000560	19	NEWCREST MINING LTD SPON ADR MorganStanley SmithBarney LLC acted as your agent	08/11/09	09/15/10	702 79	471 59		231 20
125000570	124	NEXEN INC	10/10/07	09/02/10	2,423 18	3,812 32	(1,389 14)	
	196	MorganStanley SmithBarney LLC	08/07/08		3,830 19	5,913 22	(2,083 03)	
	155	acted as your agent in this transaction	02/02/09		3,028 97	2,205 28		823 69

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Ref 00005836 00052128

JOHN &amp; ELAINE FRENCH FOUNDATION

Account Number 449-5X013-15 764

## Details of Long-Term Gain (Loss): 2010 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000590	152	NINTENDO CO LTD ADR NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	08/20/09	09/02/10	\$ 5,231 32	\$ 4,920 13		\$ 311 19
125000600	276	NIPPON TEL & TEL SPON ADR	05/31/07	09/02/10	5,987 80	6,419 04	(431 24)	
	555	MorganStanley SmithBarney LLC acted as your agent in this transaction	06/18/07		12,040 68	12,611 76	(571 08)	
125000610	355	NOKIA CORP SPONSORED ADR	02/03/09	09/02/10	3,184 05	4,293 80	(1,109 75)	
	330	MorganStanley SmithBarney LLC	02/19/09		2,959 82	3,515 99	(556 17)	
	40	acted as your agent in this transaction	07/20/09		358 76	524 70	(165 94)	
125000620	62	NOKIA CORP SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	07/20/09	09/15/10	615 02	813 29	(198 27)	
125000670	95	PANASONIC CORP ADR	07/08/05	09/02/10	1,214 60	1,453 44	(238 84)	
	455	MorganStanley SmithBarney LLC	08/17/07		5,817 30	8,050 32	(2,233 02)	
	50	acted as your agent in this transaction	09/12/07		639 27	874 99	(235 72)	
125000690	62	ROHM CO LTD-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction	01/16/09	09/02/10	1,917 00	1,541 03		375 97
125000700	100	ROYAL DUTCH SHELL PLC ADR	07/08/05	09/02/10	5,336 12	6,793 36	(1,457 24)	
	120	CL B	03/06/06		6,403 34	7,781 59	(1,378 25)	
	17	MorganStanley SmithBarney LLC acted as your agent	11/06/06		907 14	1,225 19	(318 05) C	
125000710	9	ROYAL DUTCH SHELL PLC ADR CL B MorganStanley SmithBarney LLC acted as your agent	11/06/06	09/15/10	511 78	648 63	(136 85) C	
125000720	50	ROYAL DUTCH SHELL PLC ADR CL B MorganStanley SmithBarney LLC acted as your agent	11/06/06	10/05/10	2,976 56	3,603 50	(626 94) C	

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JOHN &amp; ELAINE FRENCH FOUNDATION

Account Number 449-5X013-15 764

## Details of Long-Term Gain (Loss): 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000730	239	SK TELECOM LTD SPON ADR	04/23/08	09/02/10	\$ 3,946 35	\$ 5,248 44	(\$ 1,302 09)	
	189	Morgan Stanley Smith Barney LLC	04/29/08		3,120 75	4,199 98	(1,079 23)	
	349	acted as your agent	04/14/09		5,762 66	5,679 42		83 24
	86	in this transaction	05/21/09		1,420 02	1,365 28		54 74
125000740	23	SANOFI-AVENTIS	10/03/07	09/02/10	682 68	977 52	(294 84)	
	112	SPONS ADR	04/08/08		3,324 34	4,303 00	(978 66)	
	124	Morgan Stanley Smith Barney LLC	04/14/08		3,680 51	4,727 89	(1,047 38)	
125000750	14	SANOFI-AVENTIS	04/14/08	09/15/10	453 08	533 79	(80 71)	
	10	SPONS ADR	05/22/08		323 63	371 66	(48 03)	
125000760	199	SEGA SAMMY HLDGS INC-USD	12/22/06	07/02/10	718 00	1,297 96	(579 96)	
	604	SPONSORED ADR	03/05/07		2,179 25	3,740 33	(1,561 08)	
125000770	826	SEGA SAMMY HLDGS INC-USD	03/05/07	09/02/10	2,932 99	5,115 09	(2,182 10)	
	477	SPONSORED ADR	05/15/07		1,693 75	2,289 55	(595 80)	
	431	Morgan Stanley Smith Barney LLC	05/17/07		1,530 41	2,062 68	(532 27)	
125000780	244	SEGA SAMMY HLDGS INC-USD	05/17/07	10/15/10	935 55	1,167 74	(232 19)	
	1,785	SPONSORED ADR	01/08/08		6,844 10	5,783 76		1,060 34
125000790	872	SEKISUI HOUSE UNSPONS ADR	10/09/07	09/02/10	7,732 50	10,555 21	(2,822 71)	
	68	Morgan Stanley Smith Barney LLC	03/10/08		602 99	607 25	(4 26)	
125000800	63	SEVEN & I HLDGS CO LTD-JPY	01/07/09	05/12/10	3,185 59	3,718 12	(532 53)	
	109	Morgan Stanley Smith Barney LLC	01/08/09		5,511 58	6,449 42	(937 84)	
125000810	50	SEVEN & I HLDGS CO LTD-JPY	01/08/09	09/02/10	2,345 30	2,958 45	(613 15)	
	106	Morgan Stanley Smith Barney LLC	02/19/09		4,925 14	5,118 93	(193 79)	
	68	acted as your agent	06/05/09		3,189 62	3,216 79	(27 17)	
		in this transaction						

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JOHN &amp; ELAINE FRENCH FOUNDATION

Account Number 449-5X013-15 764

## Details of Long Term Gain (Loss)-2010- continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000820	314	SHISEIDO LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	11/06/06	07/15/10	\$ 6,945 62	\$ 5,903 20		\$ 1,042 42 <sup>C</sup>
125000830	176	SHISEIDO LTD SPONSORED ADR	11/06/06	09/02/10	3,986 72	3,308 80		677 92 <sup>C</sup>
	197	MorganStanley SmithBarney LLC	12/18/08		4,462 41	4,158 02		304 39
	58	acted as your agent in this transaction	02/12/09		1,313 80	931 60		382 20
125000840	66	SIEMENS A G SPONS ADR	09/29/08	09/02/10	6,225 32	6,157 20		68 12
	49	MorganStanley SmithBarney LLC acted as your agent in this transaction	10/24/08		4,621 82	2,468 20		2,153 62
125000850	242	SOCIETE GENERALE SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	10/20/08	08/10/10	2,869 03	2,739 92		129 11
125000860	25	SOCIETE GENERALE SPON ADR	10/20/08	09/02/10	272 66	283 05	(10 39)	
	390	MorganStanley SmithBarney LLC acted as your agent in this transaction	01/16/09		4,144 51	3,214 95		929 56
125000870	933	SUMITOMO TRUST & BANKING	01/11/08	09/02/10	4,853 57	6,418 86	(1,565 29)	
	302	CO LT-JPY SPONS ADR MorganStanley SmithBarney LLC acted as your agent	03/10/08		1,571 04	1,959 68	(388 64)	
125000890	144	SWISSCOM AG SPONS ADR	02/01/06	09/02/10	5,607 15	4,416 41		1,190 74
	158	MorganStanley SmithBarney LLC acted as your agent in this transaction	11/06/06		6,152 29	5,528 42		623 87 <sup>C</sup>
125000900	50	TDK CORP AMER DEPOSIT SHS MorganStanley SmithBarney LLC acted as your agent in this transaction	12/12/08	05/06/10	3,242 41	1,664 06		1,578 35
125000910	121	TDK CORP AMER DEPOSIT SHS MorganStanley SmithBarney LLC acted as your agent in this transaction	12/12/08	05/07/10	7,968 25	4,027 03		3,941 22

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JOHN &amp; ELAINE FRENCH FOUNDATION

Account Number 449-5X013-15 764

## Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000930	148	TECHNIP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	11/21/08	02/24/10	\$ 10,577 33	\$ 3,210 68		\$ 7,366 65
125000940	484	TELECOM ITALIA S P A	07/13/05	09/02/10	5,383 24	12,522 58	(7,139 34)	
	96	ADR (NEW) REPSTG SVG SHS	09/15/05		1,067 75	2,600 64	(1,532 89)	
	610	MorganStanley SmithBarney LLC	11/29/05		6,784 67	14,598 22	(7,813 55)	
	146	acted as your agent	06/11/06		1,623 87	3,913 49	(2,289 62)	
125000950	254 2	UNITED UTILS GROUP PLC-GBP	07/13/05	06/18/10	4,054 24	7,617 61	(3,563 37)	
	308 8	MorganStanley SmithBarney LLC	11/06/06		4,925 06	11,057 59	(6,132 53) C	
	161	acted as your agent	12/17/08		2,567 79	2,928 80	(361 01)	
		in this transaction						
125000960	494	UNITED UTILS GROUP PLC-GBP	12/17/08	06/21/10	7,741 24	8,986 50	(1,245 26)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000970	112	VODAFONE GROUP PLC SPONS	11/06/06	09/02/10	2,716 92	2,862 72	(145 80) C	
	342	ADR NEW	09/29/08		8,296 30	7,481 39		814 91
	105	MorganStanley SmithBarney LLC	11/10/08		2,547 11	1,756 04		791 07
		acted as your agent						
125000980	102	WACOAL CORP ADR	07/13/05	09/02/10	6,948 40	6,180 19		768 21
	28	MorganStanley SmithBarney LLC	11/06/06		1,907 40	1,762 60		144 80 C
		acted as your agent						
		in this transaction						
125000990	5	WOLTERS KLUWER N V SP ADR	02/25/09	09/02/10	97 24	79 50		17 74
	320	MorganStanley SmithBarney LLC	04/29/09		6,223 47	5,316 86		906 61
	144	acted as your agent	06/04/09		2,800 57	2,795 49		5 08
		in this transaction						
Total					\$ 510,484 92	\$ 566,360 50	(\$ 120,625 95) +	\$ 64,750 37

C Based on information supplied by Client or other financial institution, not verified by us

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2010 YEAR END SUMMARY

JOHN&ELAINE FRENCH FOUNDATION  
Account Number 449-5YE50-13 764**Details of Short-Term Gain (Loss) 2010**

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000070	10	INGERSOLL-RAND PUBLIC LTD CO SBX = H1 SBX CONNECTIVITY BUSINESS	06/23/09	02/22/10	\$ 333.99	\$ 204.60 <sup>R</sup>		\$ 129.39
125000080	50	INGERSOLL-RAND PUBLIC LTD CO SBX = H1 SBX CONNECTIVITY BUSINESS	06/23/09	02/23/10	1,659.99	1,023.00 <sup>R</sup>		636.99
125000090	150	INGERSOLL-RAND PUBLIC LTD CO SBX = H1 SBX CONNECTIVITY BUSINESS	06/23/09	02/24/10	4,825.43	3,069.00 <sup>R</sup>		1,756.43
125000100	40	INGERSOLL-RAND PUBLIC LTD CO SBX = H1 SBX CONNECTIVITY BUSINESS	06/23/09	03/01/10	1,309.58	818.40 <sup>R</sup>		491.18
	10		06/29/09		327.40	209.70 <sup>R</sup>		117.70
125000110	50	INGERSOLL-RAND PUBLIC LTD CO SBX = H1 SBX CONNECTIVITY BUSINESS	06/29/09	03/02/10	1,641.10	1,048.50 <sup>R</sup>		592.60
125000120	90	INGERSOLL-RAND PUBLIC LTD CO SBX = H1 SBX CONNECTIVITY BUSINESS	06/29/09	03/03/10	2,996.38	1,887.30		1,109.08
125000130	900	WARNER CHILCOTT PLC ORD CL A SBX = H1 SBX CONNECTIVITY BUSINESS	11/20/09	09/02/10	26,111.35	20,392.56		5,718.79
	200		02/01/10		5,802.52	5,059.62		742.90
125000390	4,600	MARINE HARVEST ASA-NOK Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/27/10	10/08/10	4,225.49	3,672.64		552.85

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JOHN&ELAINE FRENCH FOUNDATION  
Account Number 449-5YE50-13 764

## Details of Short-Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000430	50	ABBOTT LABORATORIES SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	04/27/10	09/02/10	\$ 2,513 96	\$ 2,486 49		\$ 27 47
125000440	25	ABBOTT LABORATORIES SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	04/27/10	09/10/10	1,285 60	1,243 24		42 36
125000450	25 100	ABBOTT LABORATORIES SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	04/27/10 04/28/10	10/14/10	1,325 75 5,302 99	1,243 24 5,036 00		82 51 266 99
125000460	600	ALASKA COMM SYSTEMS GROUP SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	02/11/10	05/03/10	5,209 41	4,169 16		1,040 25
125000470	400	ALASKA COMM SYSTEMS GROUP SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	02/11/10	05/04/10	3,415 62	2,779 44		636 18
125000480	50	ALASKA COMM SYSTEMS GROUP SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	02/11/10	05/05/10	425 56	347 43		78 13
125000490	550	ALASKA COMM SYSTEMS GROUP SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	02/11/10	05/06/10	4,492 05	3,821 73		670 32
125000500	300 50 100 150 50	ALERE INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	03/09/10 03/22/10 03/23/10 03/29/10 04/01/10	09/02/10	8,896 65 1,482 77 2,965 55 4,448 32 1,482 78	11,855 13 2,013 73 4,043 54 5,996 99 1,962 36	(2,958 48) (530 96) (1,077 99) (1,548 67) (479 58)	
125000510	200 200 50	AMERICAN TOWER CORP-CLASS A SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	08/24/09 09/16/09 04/14/10	05/10/10	8,095 28 8,095 28 2,023 83	6,562 14 7,146 20 2,084 50		1,533 14 949 08

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JOHN &amp; ELAINE FRENCH FOUNDATION

Account Number 449-5YE50-13 764

## Details of Short-Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000520	250	COCA COLA ENTERPRISES INC	03/17/10	09/02/10	\$ 7,221 23	\$ 6,872 50		\$ 348 73
	200	SBX = H1	03/18/10		5,776 98	5,428 94		348 04
	100	SBX CONNECTIVITY BUSINESS	03/18/10		2,888 49	2,711 00		177 49
	100	MorganStanley SmithBarney LLC	03/19/10		2,888 49	2,678 95		209 54
	200		03/23/10		5,776 98	5,458 00		318 98
125000530	250	COCA COLA ENTERPRISES INC	04/16/10	10/04/10	8,020 00	7,126 65		893 35
	200		04/21/10		6,416 00	5,620 00		796 00
	200		05/19/10		6,416 00	5,092 08		1,323 92
125000540	50	COCA-COLA ENTERPRISES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/16/10	12/17/10	1,267 13	1,104 00		163 13
125000550	50	COCA-COLA ENTERPRISES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/16/10	12/27/10	1,265 18	1,104 00		161 18
125000560	50	COMPASS MINERALS INTL INC	02/03/10	09/02/10	3,632 58	3,301 57		331 01
	50	SBX = H1	02/03/10		3,632 58	3,278 50		354 08
		SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC						
125000570	30	COMPASS MINERALS INTL INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/28/10	12/17/10	2,614 15	2,245 51		368 64
125000580	50	CROWN HOLDINGS INC (HOLDING COMPANY) SBX = H1 SBX CONNECTIVITY BUSINESS	06/01/10	08/18/10	1,441 52	1,170 44		271 08
125000590	50	CROWN HOLDINGS INC (HOLDING COMPANY) SBX = H1 SBX CONNECTIVITY BUSINESS	06/01/10	09/02/10	1,422 33	1,170 43		251 90
125000650	200	DISCOVERY COMMUNICATION INC SER C SBX = H1 SBX CONNECTIVITY BUSINESS	04/13/10	09/02/10	7,027 20	5,963 76		1,063 44

2010 YEAR END SUMMARY

JOHN &amp; ELAINE FRENCH FOUNDATION

Account Number 449-5YE50-13 764

~~Details of Short-Term Gain (Loss) 2010 - continued~~

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000660	100	DISCOVERY COMMUNICATION INC SER C SBX = H1 SBX CONNECTIVITY BUSINESS	04/13/10	09/02/10	\$ 3,511.94	\$ 2,981.88		\$ 530.06
125000670	30	DIRECTV CL A SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	06/16/09	06/02/10	1,143.73	621.73		522.00
125000700	30	DIRECTV CL A SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	08/07/09	08/05/10	1,184.98	740.94		444.04
125000730	150 50 100 100 100 101	FIDELITY NATL INFORMATION SVCS INC	11/18/09 11/19/09 11/20/09 12/04/09 12/07/09 01/28/10	08/09/10	4,350.00 1,450.00 2,900.00 2,900.00 2,900.00 2,929.00	3,528.00 1,157.00 2,285.68 2,341.09 2,354.00 2,393.69		822.00 293.00 614.32 558.91 546.00 535.31
125000740	99 250 1	FIDELITY NATL INFORMATION SVCS INC SBX = H1 SBX CONNECTIVITY BUSINESS	01/28/10 02/05/10 02/10/10	09/02/10	2,639.29 6,664.89 26.66	2,346.29 5,745.65 22.49		293.00 919.24 4.17
125000750	100	FIRST MIDWEST BANCORP INC-DEL SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	01/13/10	03/03/10	1,264.64	1,142.17		122.47
125000780	400	IAC/INTERACTIVE CORP SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	07/01/09	05/03/10	9,000.04	6,500.00		2,500.04
125000850	200	JARDEN CORP SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	05/25/10	09/02/10	5,783.64	5,398.84		384.80
125000920	200	KROGER CO SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	06/15/09	03/02/10	4,525.94	4,247.02		278.92

2010 YEAR END SUMMARY

JOHN&amp;ELAINE FRENCH FOUNDATION

Account Number 449-5YE50-13 764

~~Details of Short-Term Gain (Loss) 2010 - continued~~

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000930	150	KROGER CO	06/15/09	06/02/10	\$ 2,992 49	\$ 3,185 27	(\$ 192 78)	
	250	SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	07/01/09		4,987 49	5,524 63	(537 14)	
125000940	500	KROGER CO SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	09/15/09	09/02/10	10,140 88	10,171 40	(30 52)	
125001000	25	LIBERTY MEDIA CORP LIBERTY STARZ SER A SBX = H1 SBX CONNECTIVITY BUSINESS	06/16/09	03/01/10	1,275 36	810 63		464 73
125001040	50	LOCKHEED MARTIN CORP	09/23/09	09/02/10	3,502 60	3,938 90	(436 30)	
	50	SBX = H1	10/01/09		3,502 60	3,840 67	(338 07)	
	250	SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	10/08/09		17,513 00	18,494 70	(981 70)	
125001080	25	MASTERCARD INC	10/26/09	02/22/10	5,624 92	5,589 69		35 23
	10	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	11/19/09		2,249 97	2,250 50	( 53)	
125001140	250	QUALCOMM INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	01/29/10	03/18/10	9,808 47	9,818 73	(10 26)	
125001150	200	QUALCOMM INC	01/29/10	06/02/10	7,104 70	7,726 70	(622 00)	
	100	SBX = H1	04/23/10		3,552 35	3,842 99	(290 64)	
	100	SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	04/23/10		3,552 34	3,798 99	(246 65)	
125001160	150	RALCORP HLDGS INC NEW SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	04/14/09	03/24/10	10,405 38	7,923 99		2,481 39
125001170	100	RALCORP HLDGS INC NEW	09/16/09	09/02/10	5,996 43	6,186 51	(190 08)	
	150	SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	10/09/09		8,994 64	8,382 86		611 78

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JOHN &amp; ELAINE FRENCH FOUNDATION

Account Number 449-5YE50-13 764

**Details of Short-Term Gain (Loss) 2010 continued**

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001180	150	REPUBLIC SVCS INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	04/12/10	09/02/10	\$ 4,546 42	\$ 4,490 99		\$ 55 43
125001230	600	WASHINGTON FEDERAL INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	02/04/10	09/02/10	8,761 83	11,202 06	(2,440 23)	
125001240	800	YAHOO INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	06/03/10	09/02/10	10,799 81	12,319 92	(1,520 11)	
<b>Total</b>					<b>\$ 356,887 90</b>	<b>\$ 333,809 57</b>	<b>( \$ 14,493 36)</b>	<b>+ \$ 37,571 69</b>

= 22,079 - 576

**Details of Long-Term Gain (Loss) 2010**

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	100	ARCH CAPITAL GROUP LTD	09/01/05	09/02/10	\$ 8,109 00	\$ 4,333 68		\$ 3,775 32
	100	SBX = H1	09/12/05		8,109 00	4,448 30		3,660 70
	100	SBX CONNECTIVITY BUSINESS	10/12/05		8,109 00	4,637 31		3,471 69
	250	Morgan Stanley Smith Barney LLC	11/06/06		20,272 51	16,737 50		3,535 01 <sup>c</sup>
125000020	50	ARCH CAPITAL GROUP LTD Morgan Stanley Smith Barney LLC acted as principal in this transaction	11/06/06	12/15/10	4,442 17	3,347 50		1,094 67 <sup>c</sup>
125000030	50	ARCH CAPITAL GROUP LTD Morgan Stanley Smith Barney LLC acted as principal in this transaction	12/05/06	12/17/10	4,435 70	3,343 07		1,092 63

@ p 11 + 21/22 \$10 = 1,014,557 - Total Proceeds

2010 YEAR END SUMMARY

Ref: 00005837 00052147

JOHN&amp;ELAINE FRENCH FOUNDATION

Account Number 449-SYE50-13 764

## Details of Long-Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	20	ARCH CAPITAL GROUP LTD MorganStanley SmithBarney LLC acted as principal in this transaction	12/05/06	12/20/10	\$ 1,770 36	\$ 1,337 22		\$ 433 14
125000050	160	INGERSOLL-RAND PUBLIC LTD CO SBX = H1 SBX CONNECTIVITY BUSINESS	06/09/08	02/18/10	5,279 93	6,359 89 <sup>R</sup>	(1,079 96)	
125000060	100	INGERSOLL-RAND PUBLIC LTD CO SBX = H1 SBX CONNECTIVITY BUSINESS	06/09/08	02/18/10	3,324 95	3,974 93 <sup>R</sup>	(649 98)	
125000070	140	INGERSOLL-RAND PUBLIC LTD CO SBX = H1 SBX CONNECTIVITY BUSINESS	06/09/08	02/22/10	4,675 94	5,564 90 <sup>R</sup>	(888 96)	
125000140	100 200 50	GOLAR LNG LTD, BERMUDA-USD SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/24/06 09/01/06 09/07/06	01/04/10	1,299 99 2,599 97 649 99	1,426 10 2,790 90 700 54	(126 11) (190 93) (50 55)	
125000150	150 200 150	GOLAR LNG LTD, BERMUDA-USD SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/07/06 10/16/06 10/19/06	01/05/10	1,919 71 2,559 61 1,919 71	2,101 62 2,596 84 1,976 64	(181 91) (37 23) (56 93)	
125000160	250 100 200 1,100 400 800 350	GOLAR LNG LTD, BERMUDA-USD SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/19/06 10/27/06 10/30/06 11/06/06 11/13/06 12/05/06 12/06/06	09/02/10	2,750 58 1,100 23 2,200 46 12,102 54 4,400 93 8,801 85 3,850 81	3,294 40 1,306 23 2,618 04 14,487 00 5,564 92 10,452 56 4,542 30	(543 82) (205 00) (417 58) (2,384 46) <sup>C</sup> (1,163 99) (1,650 71) (691 49)	
125000170	50 100	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	12/06/06 12/07/06	12/20/10	749 37 1,498 73	648 90 1,299 47		100 47 199 26
125000180	100 100	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	12/07/06 01/04/07	12/21/10	1,501 42 1,501 42	1,299 47 1,256 93		201 95 244 49

2010  
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SUMMARY

JOHN&amp;ELAINE FRENCH FOUNDATION

Account Number 449-5YE50-13 764

## Details of Long Term Gain (Loss) 2010 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000190	150	WILLIS GROUP HLDGS PLC IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	02/14/06	04/30/10	\$ 5,131.44	\$ 5,115.45		\$ 15.99
125000200	100 50	WILLIS GROUP HLDGS PLC IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	05/05/06 05/23/06	05/06/10	3,332.94 1,666.47	3,389.89 1,743.29	(56.95) (76.82)	
125000210	50 100	WILLIS GROUP HLDGS PLC IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	05/23/06 05/30/06	05/12/10	1,654.39 3,308.78	1,743.28 3,459.46	(88.89) (150.68)	
125000220	100 300	WILLIS GROUP HLDGS PLC IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	06/06/06 11/06/06	05/17/10	3,184.88 9,554.62	3,440.89 11,676.00	(256.01) (2,121.38) C	
125000230	350	WILLIS GROUP HLDGS PLC IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	11/06/06	06/03/10	10,827.34	13,622.00	(2,794.66) C	
125000240	100	WILLIS GROUP HLDGS PLC IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	11/06/06	07/13/10	3,181.43	3,892.00	(710.57) C	
125000250	50	WILLIS GROUP HLDGS PLC IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	11/06/06	07/20/10	1,577.16	1,946.00	(368.84) C	
125000260	100	WILLIS GROUP HLDGS PLC IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	06/11/08	07/29/10	3,020.06	3,434.76	(414.70)	
125000270	50	WILLIS GROUP HLDGS PLC IRELAND Morgan Stanley Smith Barney LLC acted as your agent	06/11/08	08/02/10	1,562.17	1,717.38	(155.21)	

2010 YEAR END SUMMARY

JOHN &amp; ELAINE FRENCH FOUNDATION

Account Number 449-5YE50-13 764

## Details of Long-Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000280	50	WILLIS GROUP HLDGS PLC IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	06/11/08	08/03/10	\$ 1,556 87	\$ 1,717 38	(\$ 160 51)	
125000290	100	WILLIS GROUP HLDGS PLC IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	06/11/08	08/18/10	3,019 96	3,434 76	(414 80)	
125000300	200 350	WILLIS GROUP HLDGS PLC IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	06/30/08 08/07/08	09/02/10	5,991 58 10,485 26	6,297 18 10,948 91	(305 60) (463 65)	
125000310	3,550	PALADIN ENERGY LTD *PDN-AUD SBX = H1 SBX CONNECTIVITY BUSINESS	07/01/09	09/02/10	12,301 25	14,584 11	(2,282 86)	
125000320	3,700 2,000 1,600	MARINE HARVEST ASA-NOK Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/19/08 02/28/08 04/02/08	08/13/10	3,058 36 1,653 17 1,322 54	1,868 13 1,120 00 919 36		1,190 23 533 17 403 18
125000330	3,600	MARINE HARVEST ASA-NOK Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/02/08	08/16/10	3,007 38	2,068 56		938 82
125000340	2,500	MARINE HARVEST ASA-NOK Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/02/08	09/09/10	2,009 46	1,436 50		572 96
125000350	8,000	MARINE HARVEST ASA-NOK Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/02/08	09/23/10	6,846 28	4,596 80		2,249 48
125000380	2,000	MARINE HARVEST ASA-NOK Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/02/08	09/27/10	1,756 77	1,149 20		607 57

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JOHN&amp;ELAINE FRENCH FOUNDATION

Account Number 449-5YE50-13 764

## Details of Long-Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000370	2,000	MARINE HARVEST ASA-NOK MorganStanley SmithBarney LLC acted as your agent in this transaction	04/02/08	09/30/10	\$ 1,769 77	\$ 1,149 20		\$ 620 57
125000380	4,000	MARINE HARVEST ASA-NOK MorganStanley SmithBarney LLC acted as your agent in this transaction	04/02/08	10/07/10	3,643 93	2,298 40		1,345 53
125000390	2,300	MARINE HARVEST ASA-NOK MorganStanley SmithBarney LLC acted as your agent in this transaction	04/02/08	10/08/10	2,112 74	1,321 58		791 16
125000400	300 50	AEGEAN MARINE PETROLEUM NETWORK-USD SBX = H1 SBX CONNECTIVITY BUSINESS	08/07/07 08/06/07	09/02/10	4,790 91 798 49	6,103 56 1,016 63	(1,312 65) (218 14)	
125000410	100	AEGEAN MARINE PETROLEUM NETWORK-USD SBX = H1 SBX CONNECTIVITY BUSINESS	08/07/07	10/13/10	1,700 73	2,034 52	(333 79)	
125000420	100	AEGEAN MARINE PETROLEUM NETWORK-USD SBX = H1 SBX CONNECTIVITY BUSINESS	08/07/07	12/15/10	914 98	2,034 52	(1,119 54)	
125000430	100 400	ABBOTT LABORATORIES SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/26/07 04/29/09	09/02/10	5,027 91 20,111 66	5,426 19 16,997 56	(398 28)	3,114 10
125000600	50 500 50	DISCOVERY COMMUNICATIONS INC SER A SBX = H1 SBX CONNECTIVITY BUSINESS	11/06/06 07/07/08 07/30/08	04/13/10	1,732 01 17,320 10 1,732 01	715 90 9,905 54 964 82		1,016 11 <sup>C</sup> 7,414 56 767 19
125000610	300	DISCOVERY COMMUNICATION INC SER C SBX = H1 SBX CONNECTIVITY BUSINESS	10/27/05	04/29/10	9,585 88	3,628 03		5,957 85

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Ref: 00005837 00052151

JOHN &amp; ELAINE FRENCH FOUNDATION

Account Number 449-5YE50-13 764

## Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000620	50	DISCOVERY COMMUNICATION INC	10/27/05	05/28/10	\$ 1,587 50	\$ 604 67		\$ 982 83
	250	SER C	11/06/06		7,937 51	3,213 94		4,723 57 <sup>C</sup>
		SBX = H1 SBX CONNECTIVITY BUSINESS						
125000630	100	DISCOVERY COMMUNICATION INC	11/06/06	06/02/10	3,240 77	1,285 58		1,955 19 <sup>C</sup>
	100	SER C	07/07/08		3,240 76	1,778 79		1,461 97
		SBX = H1 SBX CONNECTIVITY BUSINESS						
125000640	200	DISCOVERY COMMUNICATION INC	07/07/08	07/30/10	6,874 44	3,557 59		3,316 85
		SER C						
		SBX = H1 SBX CONNECTIVITY BUSINESS						
125000650	200	DISCOVERY COMMUNICATION INC	07/07/08	09/02/10	7,027 20	3,557 58		3,469 62
	50	SER C	07/30/08		1,756 80	866 29		890 51
		SBX = H1 SBX CONNECTIVITY BUSINESS						
125000670	120	DIRECTV CL A	12/13/05	06/02/10	4,574 89	1,509 40		3,065 49
	100	SBX = H1	11/06/06		3,812 41	1,639 34		2,173 07 <sup>C</sup>
		SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC						
125000680	50	DIRECTV CL A	06/16/09	08/02/10	1,877 01	1,036 22		840 79
		SBX = H1						
		SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC						
125000690	150	DIRECTV CL A	06/16/09	08/04/10	5,683 06	3,108 65		2,574 41
		SBX = H1						
		SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC						
125000700	20	DIRECTV CL A	06/16/09	08/05/10	789 98	414 49		375 49
		SBX = H1						
		SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC						
125000710	200	DIRECTV CL A	08/07/09	08/26/10	7,588 47	4,939 57		2,648 90
		SBX = H1						
		SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC						

2010 YEAR END SUMMARY

Ref 00005837 00052152

JOHN &amp; ELAINE FRENCH FOUNDATION

Account Number 449-5YE50-13 764

## Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000720	270	DIRECTV CL A SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	08/07/09	08/31/10	\$ 10,235 87	\$ 6,668 42		\$ 3,567 45
125000760	450	GULFMARK OFFSHORE INC CL A SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	11/06/06	09/02/10	12,705 76	16,708 50	(4,002 74) C	
125000770	250	HOSPIRA INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	11/06/06	09/02/10	13,375 12	9,185 00		4,190 12 C
125000790	350	IAC/INTERACTIVE CORP SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	07/01/09	09/02/10	8,930 16	5,687 50		3,242 66
125000800	350	IAC/INTERACTIVE CORP Morgan Stanley Smith Barney LLC acted as principal in this transaction	07/01/09	12/16/10	10,210 83	5,687 50		4,523 33
125000810	50	INTL FLAVORS & FRAGRANCES INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	04/23/07	05/05/10	2,427 95	2,422 24		5 71
125000820	100	INTL FLAVORS & FRAGRANCES INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	04/23/07	05/10/10	4,687 70	4,844 48	(156 78)	
125000830	100	INTL FLAVORS & FRAGRANCES INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	04/23/07	06/11/10	4,536 83	4,844 48	(307 65)	
125000840	50 75	INTL FLAVORS & FRAGRANCES INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	04/23/07 07/20/07	06/15/10	2,301 30 3,451 94	2,422 24 3,923 27	(120 94) (471 33)	

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Ref: 00005837 00052153

JOHN&ELAINE FRENCH FOUNDATION  
Account Number 449-5YE50-13 764

## Details of Long-Term Gain (Loss): 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000860	200	KEPPEL LTD SPONSORED ADR -USD- SBX = H1 SBX CONNECTIVITY BUSINESS	11/06/06	01/27/10	\$ 2,343.97	\$ 2,005.00		\$ 338.97 <sup>C</sup>
125000870	200	KEPPEL LTD SPONSORED ADR -USD- SBX = H1 SBX CONNECTIVITY BUSINESS	11/06/06	03/09/10	2,457.52	2,005.00		452.52 <sup>C</sup>
125000880	150	KEPPEL LTD SPONSORED ADR -USD- SBX = H1 SBX CONNECTIVITY BUSINESS	11/06/06	04/05/10	2,054.96	1,503.75		551.21 <sup>C</sup>
125000890	250	KEPPEL LTD SPONSORED ADR -USD- SBX = H1 SBX CONNECTIVITY BUSINESS	11/06/06	04/06/10	3,402.44	2,506.25		896.19 <sup>C</sup>
	150		10/21/08		2,041.46	997.50		1,043.96
125000900	500	KEPPEL LTD SPONSORED ADR -USD- SBX = H1 SBX CONNECTIVITY BUSINESS	10/21/08	08/17/10	6,463.94	3,325.00		3,138.94
125000910	500	KEPPEL LTD SPONSORED ADR -USD- SBX = H1 SBX CONNECTIVITY BUSINESS	10/21/08	09/02/10	6,674.88	3,325.00		3,349.88
125000940	600	KROGER CO SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	07/01/09	09/02/10	12,169.05	13,259.10	(1,090.05)	
125000950	300	LABORATORY CORP AMER HLDGS NEW SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	03/09/09	09/02/10	22,345.54	16,004.67		6,340.87
	200		04/21/09		14,897.03	12,620.98		2,276.05
125000960	25	LABORATORY CORP AMER HLDGS NEW SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	04/21/09	09/02/10	1,856.21	1,577.63		278.58

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JOHN &amp; ELAINE FRENCH FOUNDATION

Account Number 449-5YE50-13 764

## Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000970	25	LABORATORY CORP AMER HLDGS NEW	04/21/09	10/18/10	\$ 1,991 63	\$ 1,577 62		\$ 414 01
	45	SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	07/01/09		3,584 94	3,045 75		539 19
125000980	20	LABORATORY CORP AMER HLDGS NEW	07/01/09	11/05/10	1,661 02	1,353 67		307 35
		SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC						
125000990	20	LABORATORY CORP AMER HLDGS NEW	07/01/09	12/17/10	1,763 58	1,353 67		409 91
		Morgan Stanley Smith Barney LLC acted as your agent in this transaction						
125001000	12	LIBERTY MEDIA CORP LIBERTY	12/13/05	03/01/10	612 18	236 16		376 02
	10	STARZ SER A	11/06/06		510 15	256 49		253 66 C
		SBX = H1 SBX CONNECTIVITY BUSINESS						
125001010	150	LIONS GATE ENTERTAINMENT	07/11/07	04/15/10	952 12	1,671 09	(718 97)	
	700	CORP	07/12/07		4,443 24	7,860 44	(3,417 20)	
	750	SBX = H1 SBX CONNECTIVITY BUSINESS	07/16/07		4,760 62	8,452 12	(3,691 50)	
125001020	300	LIONS GATE ENTERTAINMENT	07/17/07	04/29/10	2,084 90	3,371 28	(1,286 38)	
	650	CORP	07/16/07		4,517 29	7,325 18	(2,807 89)	
	600	SBX = H1 SBX CONNECTIVITY BUSINESS	07/20/07		4,169 81	6,897 60	(2,727 79)	
125001030	1,275	LIONS GATE ENTERTAINMENT	07/20/07	07/01/10	8,924 98	14,657 40	(5,732 42)	
	500	CORP	01/25/08		3,499 99	4,678 75	(1,178 76)	
		Morgan Stanley Smith Barney LLC acted as your agent						
125001050	40	LOCKHEED MARTIN CORP	10/08/09	11/18/10	2,752 60	2,959 15	(206 55)	
		SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC						
125001060	25	LOCKHEED MARTIN CORP	10/08/09	12/14/10	1,732 50	1,849 47	(116 97)	
		Morgan Stanley Smith Barney LLC acted as your agent in this transaction						

2010  
YEAR  
END  
SUMMARY

JOHN&amp;ELAINE FRENCH FOUNDATION

Account Number 449-5YE50-13 764

## Details of Long-Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001070	20	LOCKHEED MARTIN CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/08/09	12/20/10	\$ 1,392 07	\$ 1,479 58	(\$ 87 51)	
125001090	100	NEUSTAR INC CL A SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	05/30/08	04/29/10	2,569 95	2,290 60		279 35
125001100	50	NEUSTAR INC CL A SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	05/30/08	07/22/10	1,090 39	1,145 30	(54 91)	
125001110	850	NEUSTAR INC CL A SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	05/30/08	09/02/10	19,452 18	19,470 10	(17 92)	
125001120	400	NEWS CORP CLASS A NEW SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	08/01/08	03/05/10	5,711 92	5,533 48		178 44
125001130	750 1,150	NEWS CORP CLASS A NEW SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	08/01/08 10/10/08	09/02/10	9,862 33 15,122 24	10,375 28 9,668 28	(512 95)	5,453 96
125001170	250	RALCORP HLDGS INC NEW SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	04/14/09	09/02/10	14,991 07	13,206 65		1,784 42
125001190	50	THERMO FISHER SCIENTIFIC INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	11/06/06	03/10/10	2,513 42	2,167 00		346 42 <sup>C</sup>
125001200	50	THERMO FISHER SCIENTIFIC INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	11/06/06	04/29/10	2,793 45	2,167 00		626 45 <sup>C</sup>

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JOHN&ELAINE FRENCH FOUNDATION  
Account Number 449-5YE50-13 764

~~Details of Long Term Gain (Loss) 2010 continued~~

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001210	100	THERMO FISHER SCIENTIFIC INC	11/06/06	06/02/10	\$ 5,072 15	\$ 4,334 00		\$ 738 15 <sup>c</sup>
	100	SBX = H1	11/12/08		5,072 15	3,320 00		1,752 15
		SBX CONNECTIVITY BUSINESS						
		MorganStanley SmithBarney LLC						
125001220	600	THERMO FISHER SCIENTIFIC INC	12/17/08	09/02/10	26,314 95	19,969 02		6,345 93
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						
		MorganStanley SmithBarney LLC						
Total					\$ 657,668 64	\$ 583,071 65	(\$ 53,231 35)	+ \$ 127,828 34

<sup>c</sup>Based on information supplied by Client or other financial institution, not verified by us

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JOHN&amp;ELAINE FRENCH FOUNDATION

Account Number 449-3489M-17 764

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Y**Details of Short-Term Gain (Loss) 2010**

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	5,678.312	GOLDMAN SACHS EMERGING MARKETS DEBT FUND INSTL SHARES CONFIRM #500003130138158 Morgan Stanley Smith Barney LLC	09/20/10	11/09/10	\$ 74,442.67	\$ 72,001.00		\$ 2,441.67
<b>Total</b>					<b>\$ 74,442.67</b>	<b>\$ 72,001.00</b>		<b>\$ 2,441.67</b>



Reserved Client  
Financial Management Account  
2010 Year End Summary

JOHN &amp; ELAINE FRENCH FOUNDATION

Account Number 449-3487M-11 764

~~Details of Short-Term Gain (Loss) 2010~~

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	7286	KINDER MORGAN MANAGEMENT LLC CASH IN LIEU OF 72866 RECORD 10/29/10 PAY 11/12/10	09/20/10	11/12/10	\$ 46.96	\$ 43.42		\$ 3.54
Total					\$ 46.96	\$ 43.42		\$ 3.54

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JOHN &amp; ELAINE FRENCH FOUNDATION

Account Number 449-3299H-15 764

**Details of Short-Term Gain (Loss) 2010**

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	25,000	A T & T CORP MULTI CPN 07/31/2002 DUE 11/15/2011 RATE 7.300 YTM 1.289	12/17/09	07/14/10	\$ 26,963.25	\$ 27,765.50 \$ 28,934.50	(\$ 802.25) \$ 28.75	\$ 0.00 \$ 28.75
125000020	25,000	CATERPILLAR FINANCIAL SE BOOK/ENTRY DTD 02/12/2009 DUE 02/17/2014 RATE 6.125	12/21/09	10/18/10	28,847.25	28,207.25 27,598.25	640.00 1,249.00	0.00 1,249.00
125000040	40,000	CREDIT SUISSE FB USA INC DTD 1/11/02 DUE 01/15/2012 RATE 6.500 YTM 1.197	10/01/09	09/09/10	42,808.00	43,858.40 42,292.40	(1,050.40) 515.60	0.00 515.60
125000050	40,000	JOHN DEERE CAPITAL CORP BOOK/ENTRY DTD 04/03/2008 DUE 04/03/2013 RATE 4.500	09/16/09	03/03/10	42,789.60	41,928.00 41,686.00	861.60 1,103.60	0.00 1,103.60
125000060	40,000	JOHN DEERE CAPITAL C DTD 09/08/2008 DUE 09/10/2018 RATE 5.750 YTM 3.073	03/03/10	09/27/10	47,496.40	44,071.20 43,844.40	3,425.20 3,652.00	0.00 3,652.00
125000070	50,000	DELL INC DTD 09/10/2010 DUE 09/10/2013 RATE 1.400 YTM 1.099	09/07/10	10/21/10	50,424.00	49,943.00 49,943.00	481.00 481.00	0.00 481.00
125000080	15,000	DU PONT E I DE NEMOU DTD 07/28/2008 DUE 07/15/2018 RATE 6.000 YTM 3.055	09/20/10	10/18/10	18,021.45	17,877.15 17,851.80	144.30 169.65	0.00 169.65
125000110	15,000	HEWLETT PACKARD CO BOOK/ENTRY DTD 03/03/2008 DUE 03/01/2013 RATE 4.500	10/30/09	08/03/10	16,303.35	15,995.55 15,777.15	307.80 526.20	0.00 526.20

2010  
YEAR  
END  
SUMMARY

Ref: 00005823 00051951

JOHN & ELAINE FRENCH FOUNDATION

Account Number 449-3299H-15 764

Details of Short-Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000130	25,000	METLIFE INC BOOK/ENTRY DTD 05/29/2009 DUE 06/01/2016 RATE 6.750	12/17/09	10/18/10	\$ 29,918.75	\$ 28,718.75 \$ 28,291.25	\$ 1,200.00 \$ 1,627.50	\$ 0.00 \$ 1,627.50
125000140	25,000	METLIFE INC BOOK/ENTRY DTD 05/29/2009 DUE 06/01/2016 RATE 6.750	12/17/09	12/01/10	29,105.00	28,718.75 28,227.00	386.25 878.00	0.00 878.00
125000200	15,000	SBC COMMUNICATIONS INC DTD 08/18/04 DUE 06/15/2016 RATE 5.625 YTM 2.362	07/15/10	10/18/10	17,574.15	17,110.80 17,027.55	463.35 546.60	0.00 546.60
125000210	40,000	STATE STREET CORP BOOK/ENTRY DTD 04/30/2007 DUE 04/30/2012	06/24/09	02/22/10	39,720.00	37,978.40 37,978.40	1,741.60 1,741.60	459.20 1,282.40
125000220	15,000	TJX COS INC BOOK/ENTRY DTD 04/07/2009 DUE 04/15/2019 RATE 6.950	08/02/10	10/18/10	18,979.20	18,696.30 18,620.40	282.90 358.80	0.00 358.80
125000230	50,000	VERIZON COMMUNICATIONS BOOK/ENTRY DTD 02/12/2008 DUE 02/15/2018 RATE 5.500	12/18/09	09/20/10	56,866.50	53,558.00 53,281.00	3,308.50 3,585.50	0.00 3,585.50
Total					\$ 465,816.90 (1)	\$ 454,427.05 \$ 449,353.10	\$ 11,389.85 \$ 16,463.80	\$ 459.20 \$ 16,004.60

2010 YEAR END SUMMARY

Op 9/11/15 \$0 = 149,710 - Total Proceeds

Ref 00005823 00051952

JOHN &amp; ELAINE FRENCH FOUNDATION

Account Number 449-3299H-15 764

**Details of Long Term Gain (Loss) 2010**

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	25,000	AT & T CORP MULTI CPN 07/31/2002 DUE 11/15/2011 RATE 7.300 YTM 1.289	05/04/09	07/14/10	\$ 26,963.25	\$ 27,547.50 \$ 28,358.25	(\$ 584.25) \$ 605.00	\$ 0.00 \$ 605.00
125000030	40,000	CONSOLIDATED EDISON DTD 12/19/2002 DUE 02/01/2013 RATE 4.875 YTM 1.527	03/26/09	07/14/10	43,315.20	40,140.40 40,096.40	3,174.80 3,218.80	0.00 3,218.80
125000090	40,000	FPL GROUP CAP INC DTD 08/18/2006 DUE 09/01/2011 RATE 5.625 YTM 1.573	04/03/09	04/29/10	42,116.00	42,692.40 41,508.40	(576.40) 607.60	0.00 607.60
125000100	50,000	GENERAL ELECTRIC CAPITAL CORP MED TERM NTD DTD 02/15/2007 DUE 08/15/2011 RATE 0.446	04/03/09	08/13/10	50,011.00	43,325.00 43,325.00	6,686.00 6,686.00	3,735.00 2,951.00
125000120	25,000	INTERNATIONAL BUSINESS MACHS DEBS-DTD 6/15/1993 DUE 06/15/2013 RATE 7.500 YTM 1.046	09/15/09	10/18/10	29,205.75	29,145.00 27,979.50	60.75 1,226.25	0.00 1,226.25
125000150	40,000	MORGAN STANLEY BOOK/ENTRY DTD 04/19/2006 DUE 04/19/2012 RATE 0.570	04/03/09	12/15/10	39,887.20	32,000.00 32,000.00	7,887.20 7,887.20	4,244.00 3,643.20
125000160	40,000	NOVARTIS CAPITAL CORP BOOK/ENTRY DTD 02/10/2009 DUE 02/10/2014 RATE 4.125	03/31/09	08/02/10	43,458.40	41,031.60 40,764.80	2,426.80 2,693.60	0.00 2,693.60
125000170	25,000	ORACLE/OZARK HLDG GLOBAL NTS BOOK/ENTRY DD 6/12/06 DUE 01/15/2011 RATE 5.000	05/04/09	05/19/10	25,670.25	26,420.00 25,543.50	(749.75) 126.75	0.00 126.75

2010  
YEAR  
END  
SUMMARY

JOHN&amp;ELAINE FRENCH FOUNDATION

Account Number 449-3299H-15 764

## Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000180	40,000	PHILLIPS PETE BK/ENTRY DTD 5/25/00 DUE 05/25/2010 RATE 8.750	04/01/09	05/25/10	\$ 40,000.00	\$ 43,058.00 \$ 40,000.00	(\$ 3,058.00) \$ 0.00	\$ 0.00 \$ 0.00
125000190	40,000	PRAXAIR INC DTD 03/19/2002 DUE 04/01/2012 RATE 6.375 YTM 1.065	04/02/09	09/08/10	43,273.60	42,728.80 41,463.60	544.80 1,810.00	0.00 1,810.00
Total					\$ 383,900.65	\$ 368,088.70 \$ 359,039.45	\$ 15,811.95 \$ 24,861.20	\$ 7,979.00 \$ 16,882.20

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December 1 - December 31, 2010

JOHN &amp; ELAINE FRENCH FOUNDATION Account number 449-5X013-15 764

## Common stocks &amp; options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
62	AXIS CAPITAL HOLDINGS LTD-USD	AXS	10/15/09	\$ 1,884.33	\$ 30.392	\$ 35.88	\$ 2,224.56	\$ 340.23 LT		
173			02/04/10	4,929.50	28.494	35.88	6,207.24	1,277.74 ST		
235				6,813.83	28.995		8,431.80	1,617.97	2.564	216.20
184	UBS AG (NEW)	UBS	02/29/08	5,752.48	31.263	16.47	3,030.48	(2,722.00) LT		
245			06/18/08	4,974.85		16.47	4,035.15	(939.70) LT		
429				10,727.33	25.005		7,065.63	(3,661.70)		
1,433	ALCATEL-LUCENT ADR	ALU	07/25/07	19,486.66	13.598	2.96	4,241.68	(15,244.98) LT		
960			09/14/07	8,690.69	9.052	2.96	2,841.60	(5,849.09) LT		
1,145			09/20/07	10,305.92	9.00	2.96	3,389.20	(6,916.72) LT		
3,538				38,483.27	10.877		10,472.48	(28,010.79)		
32	ALLIANZ SE ADR	AZSEY	05/21/10	325.07	10.158	11.87	379.84	54.77 ST		
436			05/24/10	4,365.97	10.013	11.87	5,175.32	809.35 ST		
468				4,891.04	10.024		5,555.18	664.12	3.218	178.78
715	ALUMINA LTD SPONSORED ADR	AWC	05/19/10	3,956.31	5.533	10.18	7,278.70	3,322.39 ST	1.502	109.40
289	ANGLOGOLD ASHANTI LTD ADR	AU	07/22/08	7,113.62	24.614	49.23	14,227.47	7,113.85 LT	375	53.47
60	ASTRAZENECA PLC SPON ADR	AZN	01/14/10	2,953.06	49.217	46.19	2,771.40	(181.66) ST		
138			04/22/10	6,226.67	45.12	46.19	6,374.22	147.55 ST		
198				9,179.73	46.362		9,145.62	(34.11)	5.217	477.18
15	BARRICK GOLD CORP CAD	ABX	04/09/09	433.11	28.873	53.18	797.70	364.59 LT		
276			08/18/09	9,238.60	33.473	53.18	14,677.68	5,439.08 LT		
57			12/17/09	2,193.47	38.482	53.18	3,031.26	837.79 LT		
348				11,865.18	34.095		18,506.64	6,641.46	902	167.04
179	CAMECO CORP	CCJ	04/07/10	4,818.21	26.917	40.38	7,228.02	2,409.81 ST		
183			05/25/10	4,307.25	23.536	40.38	7,389.54	3,082.29 ST		
362				9,125.46	25.208		14,617.56	5,492.10	69	101.00
402	CARREFOUR SA UNSPON ADR	CRERY	10/22/09	3,681.79	9.158	8.38	3,368.76	(313.03) LT		
725			10/28/09	6,380.58	8.80	8.38	6,075.50	(305.08) LT		
220			12/02/10	1,905.99	8.663	8.38	1,843.60	(62.39) ST		
50			12/03/10	443.32	8.866	8.38	419.00	(24.32) ST		
1,397				12,411.68	8.885		11,706.86	(704.82)	2.41	282.19
40	CENTRAIS ELETRICAS BRASILEIRAS SPON ADR	EBR	06/12/07	526.92	13.173	13.75	550.00	23.08 LT		
101			06/13/07	1,342.44	13.291	13.75	1,388.75	46.31 LT		
57			08/07/07	749.54	13.149	13.75	783.75	34.21 LT		

December 1 - December 31, 2010

JOHN &amp; ELAINE FRENCH FOUNDATION Account number 449-5X013-15 764

## Common stocks &amp; options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
207	CENTRAIS ELETRICAS	EBR	08/10/07	\$ 2,637 64	\$ 12 742	\$ 13 75	\$ 2,846 25	\$ 208 61 LT		
405	BRASILEIRAS SPON ADR			5,256 54	12 979		5,568 75	312 21	1 294	72 09
534	DAI NIPPON PRTG LTD JAPAN	DNPLY	11/06/06	7,983 30	14 95	13 70	7,315 80	(667 50)* LT		
730	SPONS ADR		12/08/09	9,606 80	13 16	13 70	10,001 00	394 20 LT		
1,264				17,590 10	13 916		17,316 80	(273 30)	2 175	376 67
2	DAIWA HOUSE INDUSTRIES ADR	DWAHY	03/07/08	191 17	95 582	123 19	246 38	55 21 LT		
75	-USD-		09/03/08	6,973 99	92 986	123 19	9,239 25	2,265 26 LT		
77				7,165 16	93 054		9,485 63	2,320 47	1 427	135 44
616	ELECTRICITE DE FRANCE-EUR	ECIFY	03/23/10	6 375 05	10 349	8 30	5,112 80	(1,262.25) ST		
236			11/10/10	2,088 15	8 848	8 30	1,958 80	(129 35) ST		
852				8,463 20	9 933		7,071 60	(1,391 60)	2 542	179 77
64	EMBRAER S A-BRL	ERJ	11/03/09	1,280 61	20 009	29 40	1 881 60	600 99 LT		
164			05/14/10	3,697 36	22 544	29 40	4 821 60	1,124.24 ST		
228				4,977 97	21 833		6,703 20	1,725 23	581	38 99
102	FINMECCANICA SPA-EUR	FINMY	05/14/10	591 76	5 801	5 70	581 40	(10 36) ST		
870			05/19/10	4 893 40	5 624	5 70	4 959 00	65 60 ST		
860			11/26/10	5,037 97	5 858	5 70	4 902 00	(135 97) ST		
1,832				10,523 13	5 744		10,442 40	(80 73)	2 929	305 94
86	FUJIFILM HLDGS CORP-JPY	FUJIY	11/06/06	3 327 34	38 69	35 74	3,073 64	(253 70)* LT		
235			03/05/08	8 628 35	36 716	35 74	8,398 90	(229 45) LT		
321				11,955 69	37 245		11,472 54	(483 15)	654	75 11
257	GAZPROM OAO SPONS ADR	OGZPY	10/15/10	5,510 88	21 443	25 44	6,538 08	1,027 20 ST	963	62 97
97	GLAXOSMITHKLINE PLC SP ADR	GSK	01/14/10	4,069 44	41 953	39 22	3,804 34	(265 10) ST		
161			04/22/10	6,283 78	39 029	39 22	6,314 42	30 64 ST		
258				10,353 22	40 129		10,118 76	(234 46)	5 096	515 74
379	GOLD FIELDS LTD SPONS ADR	GFI	05/22/08	5,379 19	14 193	18 13	6 871 27	1,492 08 LT		
292			02/04/10	3,233 46	11 073	18 13	5,293 96	2,060 50 ST		
671				8,612 65	12 836		12,165 23	3,552 58	876	108 69
20	HACHIJUNI BANK LTD-JPY	HACBY	07/08/08	1,244 95	62 247	56 12	1,122 40	(122 55) LT		
69	ADR		10/07/09	3,735 82	54 142	56 12	3 872 28	136 46 LT		
89				4,980 77	55 984		4,994 68	13 91	1 127	56 34
199	IMPALA PLATINUM HOLDINGS LTD SPONSORED ADR	IMPUY	09/14/10	5,049 82	25 376	35 39	7,042 81	1,992 79 ST	1 426	100 50

Ref 00038441 00158440

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JOHN &amp; ELAINE FRENCH FOUNDATION Account number 449-5X013-15 764

## Common stocks &amp; options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
184	KAO CORP-JPY	KCRPY	03/16/09	\$ 3,561.62	\$ 19.356	\$ 26.89	\$ 4,947.76	\$ 1,386.14 LT		
350	SPONS ADR		05/18/09	7,273.09	20.78	26.89	9,411.50	2,138.41 LT		
534				10,834.71	20.29		14,359.28	3,524.55	2.145	308.12
358	KINROSS GOLD CORP-CAD	KGC	10/30/09	6,538.44	18.263	18.96	6,787.68	249.24 LT		
160	(NEW)		02/03/10	2,781.15	17.382	18.96	3,033.60	252.45 ST		
214			08/18/10	3,308.35	15.459	18.96	4,057.44	749.09 ST		
732				12,627.94	17.251		13,878.72	1,250.78	527	73.20
372	KOREA ELEC PWR CORP SP ADR	KEP	11/06/06	7,343.28	19.74	13.51	5,025.72	(2,317.56)* LT		
332			03/17/08	4,648.40	14.001	13.51	4,485.32	(163.08) LT		
704				11,991.68	17.034		9,511.04	(2,480.64)	2.028	192.90
271	MS&AD INSURANCE UNSPON ADR	MSADY	12/05/07	4,897.97	18.073	12.57	3,406.47	(1,491.50) LT		
595			08/12/10	6,582.90	11.063	12.57	7,479.15	896.25 ST		
866				11,480.87	13.257		10,885.62	(595.25)	1.964	213.90
55	MAGNA INTERNATIONAL INC	MGA	07/15/08	1,516.03	27.564	52.00	2,860.00	1,343.97 LT	1.384	39.80
82	NEWCREST MINING LTD SPON	NCMGY	08/11/09	2,035.28	24.82	41.65	3,415.30	1,380.02 LT		
191	ADR		05/28/10	5,227.25	27.367	41.65	7,955.15	2,727.90 ST		
273				7,262.53	26.603		11,370.45	4,107.92	521	59.24
91	NEXEN INC	NXY	02/02/09	1,294.71	14.227	22.90	2,083.90	789.19 LT		
316			10/28/09	6,937.91	21.955	22.90	7,236.40	298.49 LT		
232			05/19/10	4,884.97	21.055	22.90	5,312.80	427.83 ST		
639				13,117.59	20.528		14,633.10	1,515.51	855	125.24
13	NINTENDO CO LTD ADR NEW	NTDOY	08/20/09	420.80	32.369	36.33	472.29	51.49 LT		
200			08/28/09	6,655.92	33.279	36.33	7,266.00	610.08 LT		
39			10/04/10	1,237.22	31.723	36.33	1,416.87	179.65 ST		
252				8,313.94	32.992		9,155.16	841.22	2.78	254.52
15	NIPPON TEL & TEL SPON ADR	NTT	06/18/07	340.86	22.723	22.94	344.10	3.24 LT		
496			10/18/07	11,311.48	22.805	22.94	11,378.24	66.76 LT		
295			04/14/09	5,705.80	19.341	22.94	6,767.30	1,061.50 LT		
57			12/15/10	1,296.44	22.744	22.94	1,307.58	11.14 ST		
863				18,654.58	21.616		19,797.22	1,142.64	2.772	548.87
207	NOKIA CORP SPONSORED ADR	NOK	07/20/09	2,715.32	13.117	10.32	2,136.24	(579.08) LT		
580			11/18/09	8,091.29	13.95	10.32	5,985.60	(2,105.69) LT		
257			05/24/10	2,589.30	10.075	10.32	2,652.24	62.94 ST		
1,044				13,395.91	12.831		10,774.08	(2,621.83)	3.401	366.44
585	PANASONIC CORP ADR	PC	09/12/07	10,237.38	17.499	14.10	8,248.50	(1,988.88) LT	744	61.43



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JOHN &amp; ELAINE FRENCH FOUNDATION Account number 449-5X013-15 764

## Common stocks &amp; options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
53	ROHM CO LTD-JPY	ROHCY	01/16/09	\$ 1,317.34	\$ 24.855	\$ 32.78	\$ 1,737.34	\$ 420.00 LT		
189			02/05/09	4,755.54	25.161	32.78	6,195.42	1,439.88 LT		
242				6,072.88	25.095		7,932.76	1,859.88	1.998	158.51
147	ROYAL DUTCH SHELL PLC ADR	RDSB	11/06/06	10,594.29	72.07	66.67	9,800.49	(793.80)* LT		
76	CL B		02/27/07	5,109.40	67.229	66.67	5,066.92	(42.48) LT		
223				15,703.69	70.42		14,867.41	(836.28)	5.039	749.28
704	SK TELECOM LTD SPON ADR	SKM	05/21/09	11,176.29	15.875	18.63	13,115.52	1,939.23 LT		
202			08/20/09	3,190.45	15.794	18.63	3,763.26	572.81 LT		
906				14,366.74	15.857		16,878.78	2,512.04	3.768	636.01
326	SANOFI-AVENTIS SPONS ADR	SNY	05/22/08	12,116.18	37.166	32.23	10,506.98	(1,609.20) LT		
154			08/01/08	5,443.67	35.348	32.23	4,963.42	(480.25) LT		
480				17,559.85	36.583		15,470.40	(2,089.45)	3.419	528.96
842	SEKISUI HOUSE UNSPONS ADR	SKHSY	03/10/08	7,519.14	8.93	10.13	8,529.46	1,010.32 LT	1.224	104.41
106	SEVEN & I HLDGS CO LTD-JPY	SVNDY	06/05/09	5,014.42	47.305	53.37	5,657.22	642.80 LT		
160			08/19/09	7,568.75	47.304	53.37	8,539.20	970.45 LT		
266				12,583.17	47.305		14,196.42	1,613.25	2.16	306.70
174	SHISEIDO LTD SPONSORED ADR	SSDOY	02/12/09	2,794.81	16.062	21.92	3,814.08	1,019.27 LT		
268			04/01/09	3,907.17	14.579	21.92	5,874.56	1,967.39 LT		
442				6,701.98	15.163		9,688.64	2,986.66	2.239	217.02
106	SIEMENS A G SPONS ADR	SI	10/24/08	5,339.37	50.371	124.25	13,170.50	7,831.13 LT	2.185	287.90
130	SOCIETE GENERALE SPON ADR	SCGLY	01/16/09	1,099.85	8.46	10.87	1,413.10	313.25 LT		
331			05/17/10	2,925.44	8.838	10.87	3,597.97	672.53 ST		
461				4,025.29	8.732		5,011.07	985.78	4.69	23.51
131	STATOILHYDRO ASA SPONS ADR	STO	11/09/10	2,788.79	21.288	23.77	3,113.87	325.08 ST		
131			11/10/10	2,789.87	21.296	23.77	3,113.87	324.00 ST		
262				5,578.66	21.293		6,227.74	649.08	3.277	204.10
1,078	SUMITOMO TRUST & BANKING CO LT-JPY SPONS ADR	STBUY	03/10/08	6,995.14	6.489	6.34	6,834.52	(160.62) LT		
91			09/17/08	546.87	6.009	6.34	576.94	30.07 LT		
1,169				7,542.01	6.452		7,411.46	(130.55)	1.608	119.24
311	SUNCOR ENERGY INC NEW	SU	05/21/10	9,005.32	28.956	38.29	11,908.19	2,902.87 ST	1.034	123.16
257	SWISSCOM AG SPONS ADR	SCMWY	11/06/06	8,992.43	34.99	44.05	11,320.85	2,328.42* LT	3.38	382.67
109	TAKEDA PHARMACEUTICAL CO	TKPYY	05/11/10	2,351.62	21.574	24.35	2,654.15	302.53 ST	3.77	100.06

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JOHN & ELAINE FRENCH FOUNDATION Account number 449-5X013-15 764

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
24	TELECOM ITALIA S P A	TIA	05/11/06	\$ 643 31	\$ 26 804	\$ 10 94	\$ 262 56	(\$ 380 75) LT		
759	ADR (NEW) REPSTG SVG SHS		11/06/06	19,483 53	25 67	10 94	8 303 46	(11,180 07)* LT		
565			05/05/08	9 388 10	16 616	10 94	6,181 10	(3,207 00) LT		
1,348				29,514 94	21 895		14,747 12	(14,767 82)	5 868	880 24
55	TOYOTA MOTOR CORP ADR NEW	TM	09/09/10	3 845 40	69 916	78 63	4,324 65	479.25 ST		
16			09/10/10	1,129 72	70 607	78 63	1,258 08	128 36 ST		
16			10/20/10	1 146 34	71 646	78 63	1,258 08	111 74 ST		
26			10/21/10	1,861 08	71 58	78 63	2 044 38	183 30 ST		
113				7,982 54	70 642		8,885 19	902 65	1 21	107 58
515	VODAFONE GROUP PLC SPONS ADR NEW	VOD	11/10/08	8,612 96	16 724	26 44	13,616 60	5,003 64 LT	4 931	671 56
72	WACOAL CORP ADR	WACL	11/06/06	4,532 40	62 95	72 55	5,223 60	691.20* LT		
75			11/12/07	4,259 77	56 796	72 55	5 441 25	1,181 48 LT		
147				8,792 17	59 811		10,664 85	1,872 68	1 36	145 09
129	WOLTERS KLUWER N V SP ADR	WTKWY	06/04/09	2 504 29	19 413	22 14	2 856 06	351 77 LT		
389			06/15/09	6,588 96	16 938	22 14	8 612 46	2,023 50 LT		
518				9,093 25	17 555		11,468 52	2,375 27	3 319	380 73
Total common stocks and options				\$ 521,577.75			\$ 546,051.46	\$ 26,070.38 ST	2.19	
								(\$ 1,596 67) LT		\$ 711,981.70

Ref: 00038665 00159466

MorganStanley  
SmithBarney

**Reserved  
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JOHN&ELAINE FRENCH FOUNDATION Account number 449-5YE50-13 764

**Common stocks & options**

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
30	ARCH CAPITAL GROUP LTD	ACGL	12/05/06	\$ 2,005.84	\$ 66.861	\$ 88.05	\$ 2,641.50	\$ 635.66	LT	
100			12/22/06	6,861.49	68.614	88.05	8,805.00	1,943.51	LT	
100			01/26/07	6,410.97	64.109	88.05	8,805.00	2,394.03	LT	

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JOHN&amp;ELAINE FRENCH FOUNDATION Account number 449-5YE50-13 764

## Common stocks &amp; options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
50	ARCH CAPITAL GROUP LTD	ACGL	06/22/09	\$ 2 797 27	\$ 55 945	\$ 88 05	\$ 4 402 50	\$ 1,605 23 LT		
50			06/23/09	2,798 14	55 962	88 05	4,402 50	1,604 36 LT		
330				20,873 71	63 254		29,056 50	8,182 79		
200	WARNER CHILCOTT PLC ORD	WCRX	02/01/10	5,059 62	25 298	22 56	4,512 00	(547 62) ST		
50	CL A		03/25/10	1,288 49	25 769	22 56	1 128 00	(160 49) ST		
150			06/04/10	3 388 14	22 587	22 56	3,384 00	(4 14) ST		
100			06/08/10	2,240 47	22 404	22 56	2,256 00	15 53 ST		
100			06/09/10	2,246 99	22 469	22 56	2,256 00	9 01 ST		
100			07/07/10	2,235 49	22 354	22 56	2,256 00	20 51 ST		
200			07/30/10	5,155 24	25 776	22 56	4,512 00	(643 24) ST		
25			08/06/10	672 38	26 895	22 56	564 00	(108 38) ST		
400			10/01/10	8,706 44	21 766	22 56	9,024 00	317 56 ST		
50			11/05/10	1,189 05	23 781	22 56	1,128 00	(61 05) ST		
1,375				32,182 31	23 405		31,020 00	(1,162 31)		
300	GOLAR LNG LTD, BERMUDA-USD	GLNG	01/11/07	3 681 36	12 271	15 01	4,503 00	821 64 LT		
100			01/12/07	1,226 00	12 26	15 01	1,501 00	275 00 LT		
100			01/17/07	1,235 04	12 35	15 01	1,501 00	265 96 LT		
300			01/18/07	3 694 89	12 316	15 01	4 503 00	908 11 LT		
500			06/20/07	8 611 20	17 222	15 01	7,505 00	(1,106 20) LT		
800			09/10/08	11 007 28	13 759	15 01	12,008 00	1,000 72 LT		
750			07/01/09	6,751 88	9 002	15 01	11,257 50	4,505 62 LT		
2,850				36,207 65	12 704		42,778 50	6,570 85	6 662	2,850 00
450	WILLIS GROUP HLDGS PLC IRELAND	WSH	08/07/08	14,077 17	31 282	34 63	15,583 50	1,506 33 LT	3 003	468 00
2,650	PALADIN ENERGY LTD	PALAF	07/01/09	10,886 73	4 108	5 015	13,289 75	2,403 02 LT		
250	*PDN-AUD		12/08/09	923 73	3 694	5 015	1,253 75	330 02 LT		
250	Exchange rate 1 0174000		01/27/10	832 93	3 331	5 015	1,253 75	420 82 ST		
3,150	Shares traded in Australian dollars			12,643 39	4 014		15,797 25	3,153 86		
675	PARTYGAMING PLC,	PYGMF	09/14/10	3,084 01	4 568	3 215	2,170 13	(913 88) ST		
550	GIBRALTAR-GBP		09/21/10	2,508 28	4 56	3 215	1,768 25	(740 03) ST		
1,400	Exchange rate 1 5524000		10/01/10	6,159 02	4 399	3 215	4,501 00	(1 658 02) ST		
300	Shares traded in Pound sterling		10/18/10	1,297 80	4 326	3 215	964 50	(333 30) ST		
900			10/19/10	3,826 71	4 251	3 215	2 893 50	(933 21) ST		
1,100			10/28/10	4 618 34	4 198	3 215	3,536 50	(1,081 84) ST		
1,000			11/02/10	3,830 60	3 83	3 215	3,215 00	(615 60) ST		

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JOHN&amp;ELAINE FRENCH FOUNDATION Account number 449-5YE50-13 764

Ref: 00038665 00159468

## Common stocks &amp; options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
500	PARTYGAMING PLC,	PYGMF	11/03/10	\$ 1,776 65	\$ 3 553	\$ 3.215	\$ 1,607 50	(\$ 169 15) ST		
900	GIBALTAR-GBP		11/16/10	3,159 09	3 51	3 215	2,893 50	(265 59) ST		
350	Exchange rate 1 5524000		12/14/10	1,267 11	3 62	3.215	1,125 25	(141 86) ST		
7,675	Shares traded in Pound sterling			31,527 61	4 108		24,675 13	(6,852 48)		
75	AECEAN MARINE PETROLEUM	ANW	08/07/07	1,525 89	20 345	10 43	782 25	(743 64) LT		
50	NETWORK-USD		02/05/10	1 399 71	27 994	10 43	521 50	(878 21) ST		
150			03/04/10	4,191 48	27 943	10 43	1,564 50	(2 626 98) ST		
150			08/05/10	3 014 72	20 098	10 43	1 564 50	(1,450 22) ST		
50			08/06/10	991 50	19 83	10 43	521 50	(470 00) ST		
50			08/10/10	981 24	19 624	10 43	521 50	(459 74) ST		
525				12,104 54	23 056		5,475 75	(6,628 79)	383	21 00
50	ABBOTT LABORATORIES	ABT	04/28/10	2,518 00	50 36	47 91	2,395 50	(122 50) ST		
50			05/04/10	2,535 00	50 699	47 91	2,395 50	(139 50) ST		
50			05/07/10	2,437 19	48 743	47 91	2,395 50	(41 69) ST		
150			05/20/10	7,084 52	47 23	47 91	7,186 50	101 98 ST		
25			05/21/10	1,144 25	45 77	47 91	1,197 75	53 50 ST		
325				15,718 98	48 368		15,570 75	(148 21)	3 673	572 00
50	ALERE INC	ALR	04/01/10	1 962 35	39 247	36 60	1 830 00	(132 35) ST		
50			04/06/10	1 937 27	38 745	36 60	1 830 00	(107 27) ST		
150			04/19/10	5,744 67	38 297	36 60	5 490 00	(254 67) ST		
50			04/21/10	1 923 70	38 473	36 60	1 830 00	(93 70) ST		
50			04/28/10	1 837 54	36 75	36 60	1 830 00	(7 54) ST		
50			06/10/10	1 337 81	26 756	36 60	1 830 00	492 19 ST		
150			07/12/10	4 039 97	26 933	36 60	5 490 00	1 450 03 ST		
50			07/16/10	1 345 54	26 91	36 60	1 830 00	484 46 ST		
50			08/04/10	1 462 27	29 245	36 60	1 830 00	367 73 ST		
100			08/16/10	2 799 94	27 999	36 60	3 660 00	860 06 ST		
50			10/22/10	1 498 85	29 977	36 60	1 830 00	331 15 ST		
50			11/01/10	1 382 26	27 645	36 60	1 830 00	447 74 ST		
100			11/23/10	3 111 84	31 118	36 60	3 660 00	548 16 ST		
25			12/15/10	864 80	34 591	36 60	915 00	50 20 ST		
975				31,248 81	32 05		35,685 00	4,436 19		
150	COCA-COLA ENTERPRISES INC	CCE	04/16/10	3,312 00	22 08	25 03	3,754 50	442 50 ST		
200			04/21/10	4 416 00	22 08	25 03	5 006 00	590 00 ST		
200			05/19/10	4,416 00	22 08	25 03	5,006 00	590 00 ST		

Ref 00038665 00159469

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JOHN&amp;ELAINE FRENCH FOUNDATION Account number 449-SYE50-13 764

## Common stocks &amp; options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
50	COCA-COLA ENTERPRISES INC	CCE	12/16/10	\$ 1,261 50	\$ 25 23	\$ 25 03	\$ 1,251 50	(\$ 10 00) ST		
600				13,405 50	22 343		15,018 00	1,612 50	1 917	288 00
60	COMPASS MINERALS INTL INC	CMP	04/28/10	4,491 01	74 85	89 27	5 356 20	865 19 ST		
10			04/28/10	750 80	75 06	89 27	892 70	141 90 ST		
130			05/06/10	9,750 00	75 00	89 27	11 605 10	1 855 10 ST		
10			05/07/10	752 98	75 297	89 27	892 70	139 72 ST		
40			05/20/10	2,988 96	74 723	89 27	3 570 80	581 84 ST		
30			05/24/10	2,249 56	74 985	89 27	2 678 10	428 54 ST		
280				20,983 31	74 94		24,995 80	4,012 29	1 747	436 80
300	DISCOVERY COMMUNICATION INC	DISCK	04/13/10	8,945 64	29 818	36 69	11,007 00	2 061 36 ST		
50	SER C		12/13/10	1,857 27	37 145	36 69	1,834 50	(22 77) ST		
350				10,802 91	30 865		12,841 50	2,038 59		
149	FIDELITY NATL INFORMATION SVCS INC	FIS	02/10/10	3,351 01	22 49	27 39	4,081 11	730 10 ST		
100			02/11/10	2,227 00	22 27	27 39	2 739 00	512 00 ST		
100			08/11/10	2,669 00	26 69	27 39	2 739 00	70 00 ST		
50			08/24/10	1,287 00	25 74	27 39	1,369 50	82 50 ST		
50			09/17/10	1,374 41	27 488	27 39	1 369 50	(4 91) ST		
50			10/01/10	1,350 31	27 006	27 39	1,369 50	19 19 ST		
50			10/04/10	1,345 50	26 91	27 39	1,369 50	24 00 ST		
50			10/05/10	1 338 97	26 799	27 39	1,369 50	29 53 ST		
50			10/26/10	1,407 82	28 156	27 39	1,369 50	(38 32) ST		
50			10/28/10	1,355 48	27 109	27 39	1 369 50	14 02 ST		
50			11/05/10	1 400 15	28 003	27 39	1 369 50	(30 65) ST		
100			11/19/10	2 738 53	27 385	27 39	2 739 00	47 ST		
25			12/16/10	694 50	27 78	27 39	684 75	(9 75) ST		
874				22,540 68	25 79		23,938 88	1,398 18	73	174 80
150	GULFMARK OFFSHORE INC CL A	GLF	11/06/06	5 569 50	37 13	30 40	4,560 00	(1,009 50)* LT		
250			07/01/09	7,128 38	28 513	30 40	7 600 00	471 62 LT		
400				12,697 88	31 745		12,160 00	(537 88)		
200	HOSPIRA INC	HSP	11/06/06	7,348 00	36 74	55 69	11,138 00	3,790 00* LT		
400	IAC/INTERACTIVECORP	IACI	07/01/09	6,500 00	16 25	28 70	11,480 00	4,980 00 LT		
400	JARDEN CORP	JAH	05/25/10	10,797 68	26 994	30 87	12,348 00	1,550 32 ST	1 068	132 00
350	KEPPEL LTD SPONSORED ADR	KPELY	10/21/08	2,327 50	6 65	17 65	6,177 50	3,850 00 LT		
250	-USD-		05/20/10	3,067 90	12 271	17 65	4,412 50	1,344 60 ST		

Ref 00038665 00159470

JOHN&amp;ELAINE FRENCH FOUNDATION Account number 449-5YE50-13 764

## Common stocks &amp; options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
200	KEPPEL LTD SPONSORED ADR	KPELY	05/21/10	\$ 2,439.92	\$ 12.199	\$ 17.65	\$ 3,530.00	\$ 1,090.08 ST		
800	-USD-			7,835.32	9.794		14,120.00	6,284.68	3.218	454.40
250	KROGER CO	KR	09/15/09	5,085.70	20.342	22.36	5,590.00	504.30 LT		
150			10/05/09	3,151.50	21.01	22.36	3,354.00	202.50 LT		
150			12/08/09	2,924.28	19.495	22.36	3,354.00	429.72 LT		
250			11/23/10	5,765.28	23.061	22.36	5,590.00	(175.28) ST		
50			11/23/10	1,147.00	22.94	22.36	1,118.00	(29.00) ST		
50			11/29/10	1,142.50	22.85	22.36	1,118.00	(24.50) ST		
100			12/02/10	2,174.27	21.742	22.36	2,236.00	61.73 ST		
50			12/03/10	1,072.92	21.458	22.36	1,118.00	45.08 ST		
100			12/08/10	2,077.12	20.771	22.36	2,236.00	158.88 ST		
1,150				24,540.57	21.34		25,714.00	1,173.43	1.878	483.00
65	LABORATORY CORP AMER HLDGS NEW	LH	07/01/09	4,399.42	67.683	87.92	5,714.80	1,315.38 LT		
50			07/28/09	3,320.77	66.415	87.92	4,396.00	1,075.23 LT		
150			09/16/09	10,039.80	66.932	87.92	13,188.00	3,148.20 LT		
100			09/16/09	6,699.12	66.991	87.92	8,792.00	2,092.88 LT		
365				24,459.11	67.011		32,090.80	7,631.69		
15	LOCKHEED MARTIN CORP	LMT	10/08/09	1,109.68	73.978	69.91	1,048.65	(61.03) LT		
50			10/20/09	3,645.18	72.903	69.91	3,495.50	(149.68) LT		
50			10/20/09	3,623.95	72.479	69.91	3,495.50	(128.45) LT		
50			10/21/09	3,496.12	69.922	69.91	3,495.50	(62) LT		
50			10/21/09	3,499.40	69.988	69.91	3,495.50	(3.90) LT		
215				15,374.33	71.509		15,030.65	(343.68)	4.291	645.00
50	MONSANTO CO NEW	MON	09/28/10	2,477.11	49.542	69.64	3,482.00	1,004.89 ST		
50			09/28/10	2,385.16	47.703	69.64	3,482.00	1,096.84 ST		
25			09/28/10	1,204.98	48.199	69.64	1,741.00	536.02 ST		
50			09/30/10	2,378.98	47.579	69.64	3,482.00	1,103.02 ST		
25			11/05/10	1,553.14	62.125	69.64	1,741.00	187.86 ST		
25			11/16/10	1,487.18	59.487	69.64	1,741.00	253.82 ST		
25			12/09/10	1,522.00	60.88	69.64	1,741.00	219.00 ST		
250				13,008.55	52.034		17,410.00	4,401.45	1.608	280.00
300	NEUSTAR INC CL A	NSR	05/30/08	6,871.80	22.906	26.05	7,815.00	943.20 LT		
150			05/07/10	3,332.43	22.216	26.05	3,907.50	575.07 ST		
250			05/26/10	5,298.28	21.193	26.05	6,512.50	1,214.22 ST		
700				15,502.51	22.146		18,235.00	2,732.49		

Ref 00038665 00159471

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JOHN&amp;ELAINE FRENCH FOUNDATION Account number 449-SYE50-13 764

## Common stocks &amp; options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
750	NEWS CORP CLASS A NEW	NWSA	10/10/08	\$ 6,305.40	\$ 8.407	\$ 14.56	\$ 10,920.00	\$ 4,614.60 LT		
200			11/30/09	2,271.42	11.357	14.56	2,912.00	640.58 LT		
700			05/20/10	8,953.35	12.79	14.56	10,192.00	1,238.65 ST		
1,650				17,530.17	10.624		24,024.00	6,493.83	1.03	247.50
50	OWENS CORNING INC NEW	OC	12/15/10	1,469.08	29.381	31.15	1,557.50	88.42 ST		
100	RALCORP HLDGS INC NEW	RAH	10/09/09	5,641.53	56.415	65.01	6,501.00	859.47 LT		
50			10/09/09	2,794.28	55.885	65.01	3,250.50	456.22 LT		
150			10/29/09	8,188.37	54.589	65.01	9,751.50	1,563.13 LT		
50			06/22/10	2,790.36	55.807	65.01	3,250.50	460.14 ST		
350				19,414.54	55.47		22,753.50	3,338.96		
50	REPUBLIC SVCS INC	RSG	04/12/10	1,496.99	29.939	29.86	1,493.00	(3.99) ST		
100			05/20/10	2,836.99	28.369	29.86	2,986.00	149.01 ST		
100			05/25/10	2,839.97	28.399	29.86	2,986.00	146.03 ST		
200			07/07/10	6,036.00	30.18	29.86	5,972.00	(64.00) ST		
450				13,209.95	29.355		13,437.00	227.05	2.679	360.00
200	THERMO FISHER SCIENTIFIC INC	TMO	12/17/08	6,656.34	33.281	55.36	11,072.00	4,415.66 LT		
100			02/22/10	4,629.00	46.29	55.36	5,536.00	907.00 ST		
25			07/27/10	1,175.00	47.00	55.36	1,384.00	209.00 ST		
75			07/28/10	3,448.73	45.983	55.36	4,152.00	703.27 ST		
25			08/03/10	1,121.90	44.875	55.36	1,384.00	262.10 ST		
50			08/13/10	2,226.00	44.52	55.36	2,768.00	542.00 ST		
475				19,256.97	40.541		26,296.00	7,039.03		
350	YAHOO INC	YHOO	06/29/10	4,971.58	14.204	16.63	5,820.50	848.92 ST		
400			07/21/10	5,596.00	13.99	16.63	6,652.00	1,056.00 ST		
50			07/21/10	696.00	13.92	16.63	831.50	135.50 ST		
150			09/15/10	2,087.91	13.919	16.63	2,494.50	406.59 ST		
100			10/14/10	1,582.99	15.829	16.63	1,663.00	80.01 ST		
100			10/21/10	1,579.00	15.79	16.63	1,663.00	84.00 ST		



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JOHN&ELAINE FRENCH FOUNDATION Account number 449-5YE50-13 764

**Common stocks & options** *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
150	YAHOO INC	YHOO	11/05/10	\$ 2,448.21	\$ 16.321	\$ 16.63	\$ 2,494.50	\$ 46.29 ST		
1,300				18,961.69	14.586		21,619.00	2,657.31		
<b>Total common stocks and options</b>				<b>\$ 502,222.90</b>			<b>\$ 574,849.79</b>	<b>\$ 17,378.01 ST</b>	<b>1.29</b>	<b>\$ 7,412.50</b>
							<b>\$ 52,248.88 LT</b>			

#### PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc (CGMI). In most cases, these values are as of 12/31/10, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold. **Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

#### Alternative Investments

The value and prices assigned to the investments are estimates based on available information typically received from the funds or other sources. These values and prices may not be realized upon the sale or ultimate disposition of the investment and may not reflect more recent market volatility. Citigroup Global Markets Inc (CGMI) does not maintain custody of these investments. They are listed below solely as a service to the customer and are not covered by SIPC. If your investment is held in "nominee name" at your request, CGMI is the owner of record on the books and records of the issuer. The issuer will only recognize CGMI as the owner of the investment for all purposes including, but not limited to, communications, capital calls and distributions. CGMI is not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding.

Cash distributions from these investments are categorized as "other income" herein and will not be reported as taxable income on your year-end Form 1099. You will receive either a Schedule K-1 or such other documentation from the fund each year for use in preparing your annual tax return. Cash distributions that are classified as income may in fact be a return of principal as a result of a sale of assets, particularly private equity and real estate funds. For more information regarding the source of a cash distribution, please consult the fund's investor reports, investor services or year-end tax report.

Due to delays in the availability of the quarterly estimated values for private equity and real estate funds and for certain hedge and fixed income alternatives that report off cycle quarterly estimated values, this report could contain valuation information, specifically valuation dates, that are inconsistent with other holdings and reflect your contributions and distributions subsequent to the valuation dates, if any, as opposed to the actual valuation of underlying assets, which in most cases is going to be prior to the "as of" date on your statement.

The service on those investments designated "(RPTG ONLY)" is limited to performance reporting only. No investment advice or research is provided. If you have any questions, please contact your Financial Advisor.

Hedge Funds and Funds of Hedge Funds	Commitment/ Aggregate Investment	No. of Units	NAV	As of	Estimated value	Estimated value + Distributions + Redemptions
ABS OFFSHORE LTD GLO	\$ 1,000,000			11/30/10	\$ 1,074,474	\$ 1,074,474
<b>Total Alternative Investments</b>					<b>\$ 1,074,474.00</b>	

Ref 00027576 00109383

December 1 - December 31, 2010

JOHN&amp;ELAINE FRENCH FOUNDATION Account number 449-3299H-15 764

# Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount

Call features shown indicate the next regularly scheduled call date and price Your holdings may be subject to other redemption features including sinking funds or extraordinary calls

The research rating for Moody's Investors Service and Standard & Poor's may be shown for certain fixed income securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings

## Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	LT	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
40,000	PACCAR INC BOOK/ENTRY DTD 02/13/2009 INT 06 375% MATY 02/15/2012 Rating A1/A +	12/17/09 69373UAB3	\$ 43,807 60 \$ 42,008 00	\$ 109 519 \$ 105 02	105 98 \$ 963 33	\$ 42,392 00	(\$ 1,415 60) \$ 384 00	LT	8 015 \$ 2,550 00	\$ 0 00 \$ 384 00
40,000	NATIONAL RURAL UTIL CORP BOOK/ENTRY DTD 09/16/2009 INT 02 625% MATY 09/16/2012 Rating A1/A +	09/09/09 637432LTO	39,940 40 39,940 40	99 851 99 851	102 782 306 25	41,112 80	1,172 40 1,172 40	LT	2 553 1,050 00	0 00 1,172 40
50,000	HSBC HOLDINGS PLC INT 05 250% MATY 12/12/2012 Rating A1/A	05/19/10 404280AB5	53,121 75 52,405 00	106 243 104 81	106 347 138 54	53,173 50	51 75 768 50	ST	4 936 2,625 00	0 00 768 50
25,000	HEWLETT PACKARD CO BOOK/ENTRY DTD 03/03/2008 INT 04 500% MATY 03/01/2013 Rating A2/A	10/30/09 428236AQ6	26,659 25 26,095 75	106 637 104 383	107 036 375 00	26,759 00	99 75 663 25	LT	4 204 1,125 00	0 00 663 25
40,000	MORGAN STANLEY NOTES GLOBAL BOOK/ENTRY DD 2/26/03 INT 05 300% MATY 03/01/2013 Rating A2/A	12/15/10 617446HR3	42,589 60 42,554 40	106 474 106 386	106 562 706 67	42,624 80	35 20 70 40	ST	4 973 2,120 00	0 00 70 40
40,000	MERCANTILE BANKCHARES SUB NTS DTD 4/15/2003 INT 04 625% MATY 04/15/2013 Rating BAA1/A-	03/26/09 587405AB7	35,987 60 35,987 60	89 969 89 969	105 092 105 092	42,036 80	6,049 20 6 049 20	LT	1,588 80 4 460 40	1,588 80 4 460 40
10,000		12/17/09	10,226 00 10,158 90	102 26 101 589	105 092	10,509 20	283.20 350 30	LT	0 00 350 30	0 00 350 30
50,000			46,213 60 48,146 50	92 40 92 30	488 19	52,546 00	6,332 40 6,399 50		4 40 2,312 50	1,588 80 4,810 70

Ref 00027576 00109384

JOHN&amp;ELAINE FRENCH FOUNDATION Account number 449-3299H-15 764

## Corporate bonds continued

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
50,000	ALLSTATE LP GLB FN TRUST BOOK/ENTRY DTD 04/30/2008 INT 05 375% MATY 04/30/2013 Rating A1/A +	02/23/10 02003MBO6	\$ 54,647 00 \$ 53,442 50	\$ 109 294 \$ 106 885	108 896 \$ 455 38	\$ 54,448 00	(\$ 199 00) ST \$ 1,005 50 ST	4 935 \$ 2,687 50	\$ 0 00 \$ 1,005 50
13,000	INTERNATIONAL BUSINESS MACHS DEBS-DTD 6/15/1993	09/15/09 459200AL5	15,155 40 14,439 88	116 58 111 076	114 965	14,945 45	(209 95) LT 505 57 LT		0 00 505 57
12,000	INT 07 500% MATY 06/15/2013 Rating AA3/A +	12/17/09	14,126 76 13,516 80	117 723 112 64	114 965	13,795 80	(330 96) LT 279 00 LT		0 00 279 00
25,000			29,282 16 27,956 68	117 10 111 80	83 33	28,741 25	(540 91) 784 57	6 523 1,875 00	0 00 784 57
25,000	AMERICAN EXPRESS CR DTD 08/20/2008 INT 07 300% MATY 08/20/2013 Rating A2/BBB +	05/03/10 0258MOCY3	28,513 75 27,841 50	114 055 111 366	112 686 664 10	28,171 50	(342 25) ST 330 00 ST	6 478 1,825 00	0 00 330 00
40,000	GOLDMAN SACHS GROUP INC DTD 10/14/03	08/07/09 38141GDO4	41,954 40 41,339 60	104 886 103 349	108 222	43,288 80	1,334 40 LT 1,949 20 LT		0 00 1,949 20
10,000	INT 05 250% MATY 10/15/2013 Rating A1/A	02/02/10	10,814 70 10,622 80	108 147 106 228	108 222	10,822 20	7 50 ST 199 40 ST		0 00 199 40
50,000			52,769 10 51,962 40	105 50 103 90	554 17	54,111 00	1,341 90 2,148 60	4 851 2,625 00	0 00 2,148 60
20,000	GEORGIA POWER COMPANY BOOK/ENTRY	05/06/09 373334JM4	21 956 80 21,274 60	109 784 106 373	111 812	22,362 40	405 60 LT 1,087 80 LT		0 00 1,087 80
25,000	DTD 11/19/2008 INT 06 000% MATY 11/01/2013 Rating A3/A	12/17/09	28,381 75 27 512 00	113 527 110 048	111 812	27,953 00	(428 75) LT 441 00 LT		0 00 441 00
45,000			50,338 55 48,786 60	111 90 108 40	450 00	50,315 40	(23 15) 1,528 80	5 366 2,700 00	0 00 1,528 80
40,000	WACHOVIA CORP SUB NOTES BK/ENTRY-DTD 02/06/2004 INT 04 875% MATY 02/15/2014 Rating A2/A +	04/16/09 929903AE2	35,010 80 35,010 80	87 527 87 527	105 308 736 67	42,123 20	7,112 40 LT 7,112 40 LT	4 629 1,950 00	1,542 80 5,569 60
25,000	CATERPILLAR FINANCIAL SE BOOK/ENTRY DTD 02/12/2009 INT 06 125% MATY 02/17/2014 Rating A2/A	12/21/09 14912L4F5	28,207 25 27,452 75	112 829 109 811	112 424 569 97	28,106 00	(101 25) LT 653 25 LT	5 448 1,531 25	0 00 653 25

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Ref 00027576 00109385

JOHN & ELAINE FRENCH FOUNDATION Account number 449-3299H-15 764

Corporate bonds continued

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
40,000	J P MORGAN CHASE CO DTD 09/15/2004 INT 05 125% MATY 09/15/2014 Rating A1/A	04/24/09 46625HBV1	\$ 38,747 20 \$ 38,747 20	\$ 96 868 \$ 96 868	106 407 \$ 603 61	\$ 42,562 80	\$ 3,815 60 LT \$ 3,815 60 LT	4 816 \$ 2,050 00	\$ 347 20 \$ 3,468 40
50,000	AMERICAN EXPRESS CO INT 02 750% MATY 09/15/2015 Rating A2/BBB +	09/08/10 0258MODA4	49,708 00 49,708 00	99 416 99 416	98 369 412 50	49,184 50	(523 50) ST (523 50) ST	2 795 1,375 00	0 00 (523 50)
50,000	GENERAL ELECTRIC CAPITAL CORP BK/ENTRY FLOATER DTD 10/06/2005 INT 00 480% MATY 10/06/2015 Int paid quarterly Rating AA2/AA +	08/13/10 36962GS54	46,421 40 46,421 40	92 842 92 842	94 886	47,443 00	1,021 60 ST 1,021 60 ST	506 240 31	245 60 776 00
50,000	EBAY INC DTD 20101028 INT 01 625% MATY 10/15/2015 Rating A2/A	10/21/10 278642AB9	49,815 00 49,815 00	99 63 99 63	95 953 142 19	47,976 50	(1,838 50) ST (1,838 50) ST	1 693 812 50	0 00 (1,838 50)
35,000	SBC COMMUNICATIONS INC DTD 08/18/04 INT 05 625% MATY 06/15/2016 Rating A2/A	07/15/10 78387GAL7	39,925 20 39,581 85	114 072 113 091	112 127 87 50	39,244 45	(680 75) ST (337 40) ST	5 016 1,968 75	0 00 (337 40)
35,000	DU PONT E I DE NEMOU DTD 07/28/2008 INT 06 000% MATY 07/15/2018 Rating A2/A	09/20/10 263534BT5	41,713 35 41,507 55	119 181 118 593	114 804 968 33	40,181 40	(1,531 95) ST (1,326 15) ST	5 226 2,100 00	0 00 (1,326 15)
35,000	TJX COS INC BOOK/ENTRY DTD 04/07/2009 INT 06 950% MATY 04/15/2019 Rating A3/A	08/02/10 872540AM1	43,624 70 43,278 90	124 642 123 654	121 465 513 53	42,512 75	(1,111 95) ST (766 15) ST	5 721 2,432 50	0 00 (766 15)
40,000	ENTERGY GULF STATES LOUISIANA DTD 20101001 INT 03 950% MATY 10/01/2020 Rating A3/BBB +	09/27/10 29365PAQ5	39,944 40 39,944 40	99 861 99 861	95 673 395 00	38,269 20	(1,675 20) ST (1,675 20) ST	4 128 1,580 00	0 00 (1,675 20)
Total corporate bonds			\$ 881,000 06		\$ 9,614 26	\$ 891,999 05	\$ 3,071 50 ST	4.43	\$ 3,724 40
840,000			\$ 870,607 58				\$ 24,462 87 LT	\$ 39,535 31	\$ 17,667 07

Ref: 00027576 00109386

JOHN & ELAINE FRENCH FOUNDATION Account number 449-3299H-15 764

Municipal bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	JEFFERSON & MADISON CNTYS U/T TXBLE B/E GO DD 5/20/10 F/C 3/1/11 INT 04.250% MATY 09/01/2017 Int rate eff 05/20/10 Rating Moody AA1	04/29/10 474178DV9	\$ 20,337.20 \$ 20,312.20	\$ 101.686 \$ 101.561	104.70 \$ 521.81	\$ 20,940.00	\$ 602.80 ST \$ 627.80 ST	4.059 \$ 850.00	\$ 0.00 \$ 627.80
50,000	SAN FRANCISCO CALIF CITY & TXBLE B/E REV DD 6/17/10 F/C 11/1/10 INT 04.450% MATY 11/01/2018 Int rate eff 06/17/10 Rating AA2/AA-	07/14/10 79765RSR1	50,790.00 50,753.50	101.58 101.507	101.977 370.83	50,988.50	198.50 ST 235.00 ST	4.363 2,225.00	0.00 235.00
40,000	WASHINGTON BIOMEDICAL RESH TXBLE B/E REV DD 12/14/10 F/C 7/1/11 INT 04.881% MATY 07/01/2019 Int rate eff 12/14/10 Rating AA1/AA+	12/02/10 93730PAG1	40,000.00 40,000.00	100.00 100.00	100.283 92.20	40,113.20	113.20 ST 113.20 ST	4.867 1,952.40	0.00 113.20
Total municipal bonds			\$ 111,127.20		\$ 984.84	\$ 112,041.70	\$ 976.00 ST	4.48	\$ 0.00
\$ 10,000			\$ 11,106.57				\$ 0.00 LT	\$ 5,027.40	\$ 976.00

Ref 00028244 00112422

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JOHN &amp; ELAINE FRENCH FOUNDATION Account number 449-3480M-16 764

**Mutual funds**

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain mutual funds. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of Consulting Group Research and are not representations or guarantees of performance.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. "Tax-Based Cost vs. Current Value" is being provided for information purposes only. "Cash Distributions (since inception)" when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account. "Total Purchases vs Current Value" is provided to assist you in comparing your "Total purchases" excluding reinvested distributions, with the current value of the fund's shares in your account. "Fund Value Increase/Decrease" reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Yield	Anticipated income (annualized)
18,436.578	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS Rating: CG RESEARCH FL	TGBAX	09/21/10	\$ 250,000.00	\$ 13.56	\$ 13.56	\$ 250,000.00	\$ 0.00			
18,436.578	Total Purchases			250,000.00	13.56	13.56	250,000.00	0.00			
399.507	Reinvestments to date			5,385.98	13.481	13.56	5,417.31	31.33 ST			
18,836.085	Tax-based Cost vs. Current Value			255,385.98	13.558		255,417.31	31.33	4.52		11,546.52
	Total Purchases vs. Current Value			250,000.00			255,417.31		5,417.31		
	Fund Value Increase/Decrease								5,417.31		
Total mutual funds (Tax based)				\$ 255,385.98			\$ 255,417.31	\$ 31.33 ST	4.52		
								\$ 0.00 LT			\$ 11,546.52
Total Fund Value Increase/Decrease									5,417.31		
Total portfolio value				\$ 255,391.34			\$ 255,422.67	\$ 31.33 ST	4.52		\$ 11,546.52
								\$ 0.00 LT			

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Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
60	ALCON INC	ACL	12/27/10	\$ 9,735 00	\$ 162 25	\$ 163 40	\$ 9,804 00	\$ 69 00 ST	2 08 %	\$ 204 00
305	AFLAC INC	AFL	09/20/10	16,020 00	52 524	56 43	17,211 15	1,191 15 ST	2 126	366 00
310	ABBOTT LABORATORIES	ABT	09/20/10	16,100 47	51 937	47 91	14,852 10	(1,248 37) ST		
40			12/13/10	1 893 52	47 338	47 91	1,916 40	22 88 ST		
350				17,993 99	51 411		16,768 50	(1,225 49)	3 673	616 00
220	BECTON DICKINSON & CO	BDX	09/20/10	16,197 72	73 626	84 52	18,594 40	2,396 68 ST	1 94	360 80
535	CVS CAREMARK CORP	CVS	09/20/10	18,117 95	30 127	34 77	18,601 95	2,484 00 ST	1 006	187 25
205	CHEVRON CORP	CVX	09/20/10	16,295 27	79 489	91 25	18,706 25	2,410 98 ST	3 156	590 40
32	GOOGLE INC CLASS A	GOOG	09/20/10	16,191 93	505 997	593 97	19,007 04	2,815 11 ST		
410	HEWLETT PACKARD CO	HPQ	09/20/10	16,193 36	39 496	42 10	17,261 00	1,067 64 ST	76	131 20
260	JOHNSON & JOHNSON	JNJ	09/20/10	16,111 16	61 966	61 85	16,081 00	(30 18) ST	3 492	561 60
269	KINDER MORGAN MANAGEMENT LLC	KMR	09/20/10	16,031 67	59 758	66 88	17,990 72	1,959 05 ST	4 724	850 04
515	KRAFT FOODS INC CLASS A	KFT	09/20/10	16,128 77	31 318	31 51	16,227 65	98 88 ST	3 681	597 40
430	LOEWS CORP	L	09/20/10	16,081 44	37 398	38 91	16,731 30	649 86 ST	842	107 50
265	MCKESSON CORPORATION	MCK	10/01/10	16,113 80	60 806	70 38	18,650 70	2,536 90 ST	1 023	190 80
640	MICROSOFT CORP	MSFT	09/20/10	16,267 97	25 418	27 91	17,862 40	1,594 43 ST	2 293	409 60
305	NESTLE S A SPONSORED ADR	NSRGY	09/20/10	16,052 15	52 63	58 82	17,940 10	1,887 95 ST	1 524	273 59
355	NOVARTIS AG ADR	NVS	09/20/10	20,142 38	56 739	58 95	20,927 25	784 87 ST	2 804	586 82
160	THERMO FISHER SCIENTIFIC INC	TMO	11/03/10	8,292 93	51 83	55 36	8,857 60	564 67 ST		
320	TOTAL S A SPONS ADR	TOT	09/20/10	16,270 82	50 846	53 48	17,113 60	842 78 ST	4 642	794 56
630	VODAFONE GROUP PLC SPONS ADR NEW	VOD	09/20/10	16,158 68	25 648	26 44	16,657 20	498 52 ST	4 931	821 52
300	WAL-MART STORES INC	WMT	09/20/10	16,043 10	53 477	53 93	16,179 00	135 90 ST	2 243	363 00
Total common stocks and options				\$ 314,440 09			\$ 337,172 81	\$ 22,732 72 ST	2 37	
								\$ 0 00 LT		\$ 8,012 08



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**Exchange traded & closed end funds**

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1, 2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain exchange-traded funds. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of Consulting Group Research and are not representations or guarantees of performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
130	SPDR GOLD TR GOLD SHS	GLD	09/20/10	\$ 16,284.84	\$ 125.268	\$ 138.72	\$ 18,033.60	\$ 1,748.76	ST	
	Equity portfolio									
	Rating: CG RESEARCH AL									
Total closed end fund equity allocation							\$ 18,033.60			
Total exchange traded funds and closed end funds				\$ 16,284.84			\$ 18,033.60	\$ 1,748.76	ST	
								\$ 0.00	LT	\$ 0.00

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### Mutual funds

*An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.*

*Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor. Consulting Group Research (CGR) conducts on-going research on a wide variety of mutual funds for certain investment advisory programs. Your individual mutual fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your mutual fund holdings are covered by CGR.*

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Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	ST	Net Value Increase/Decrease	Yield	Anticipated income (annualized)
871,221	BLACKROCK LATIN AMERICA FUND (I SHARES)	MALT	09/20/10	\$ 60,001.00	\$ 68.87	\$ 76.15	\$ 66,343.48	\$ 6,342.48	ST		1.687%	\$ 1,119.51
	Cash distributions (since inception)									1,119.36		
	Total Purchases vs. Current Value			60,001.00			66,343.48	6,342.48				
	Fund Value Increase/Decrease							7,461.84				
7,412,679	GOLDMAN SACHS LOCAL EMERGING MKTS DEBT FD INSTL CL	GIMD	11/09/10	74,719.80	10.08	9.52	70,568.70	(4,151.10)	ST		5.388	3,802.70
	Cash distributions (since inception)									824.09		
	Total Purchases vs. Current Value			74,719.80			70,568.70	(4,151.10)				
	Fund Value Increase/Decrease							(3,327.01)				
5,759,611	MATTHEWS ASIA DIVIDEND FUND	MAPI	09/20/10	80,001.00	13.89	14.33	82,535.23	2,534.23	ST		2.875	2,372.95
	Cash distributions (since inception)									1,832.42		
	Total Purchases vs. Current Value			80,001.00			82,535.23	2,534.23				
	Fund Value Increase/Decrease							4,366.65				
2,076,159	MATTHEWS CHINA FUND CL I CHINA FD CL I	MCHF	09/20/10	60,001.00	28.90	29.36	60,956.03	955.03	ST		493	301.04
	Cash distributions (since inception)									345.19		
	Total Purchases vs. Current Value			60,001.00			60,956.03	955.03				
	Fund Value Increase/Decrease							1,300.22				

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Mutual funds		<i>continued</i>									
Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Yield	Anticipated income (annualized)
3,699.168	OPPENHEIMER DEVELOPING MKTS CL Y FDS	ODVYX	09/20/10	\$ 120,001.00	\$ 32.44	\$ 36.07	\$ 133,428.99	\$ 13,427.99	ST	396%	\$ 528.98
	Cash distributions (since inception)									530.20	
	Total Purchases vs Current Value			120,001.00			133,428.99	13,427.99			
	Fund Value Increase/Decrease							13,958.19			
<b>Total mutual funds (Tax based)</b>				\$ 394,723.80			\$ 413,832.43	\$ 19,108.63	ST	1.96%	\$ 8,125.18