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

OMB No 1545-0052

2011

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 2011, or tax year beginning

, 2011, and ending

John and Elaine French Family Foundation
PO Box 4984, 114 Wall Street
Ketchum, ID 83340A Employer identification number
91-2169139B Telephone number (see the instructions)
208-726-1725C 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 ☐G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization. ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 4,133,773.
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 instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE

- 1 Contributions, gifts, grants, etc., received (att sch)
- 2 ☒ If the foundn is not req to att Sch B
- 3 Interest on savings and temporary cash investments
- 4 Dividends and interest from securities 130,307.
- 5a Gross rents
- b Net rental income or (loss)
- 6a Net gain/(loss) from sale of assets not on line 10 18,808.
- b Gross sales price for all assets on line 6a 2,662,514.
- 7 Capital gain net income (from Part IV, line 2) 18,808.
- 8 Net short-term capital gain 0.
- 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)

12 Total. Add lines 1 through 11 149,115. 149,115. 130,307.

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 1 1,628.

b Accounting fees (attach sch) See St 2 6,609.

c Other prof fees (attach sch) See St 3 33,858. 33,858.

17 Interest

18 Taxes (attach schedule) See Stm 4 10,613.

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 52,708. 33,858.

25 Contributions, gifts, grants paid Part XV 190,000. 190,000.

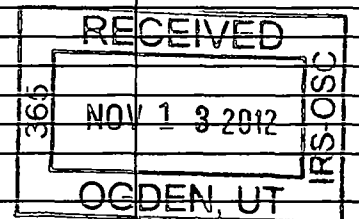
26 Total expenses and disbursements. Add lines 24 and 25 242,708. 33,858. 0. 190,000.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements -93,593.

b Net investment income (if negative, enter -0-) 115,257.

c Adjusted net income (if negative, enter -0-) 130,307.



Attached schedules and amounts in the description column should be for end-of year amounts only
(See instructions)

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	4,202,546.
2	Enter amount from Part I, line 27a	2	-93,593.
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3.	4	4,108,953.
5	Decreases not included in line 2 (itemize) ▶ <u>See Statement 6</u>	5	25,211.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	4,083,742.

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			

(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	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	18,808.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8]	3	-45,543.

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))
2010	205,000.	4,404,716.	0.046541
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

2 Total of line 1, column (d)	2	0.243464
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	0.048693
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,436,898.
5 Multiply line 4 by line 3	5	216,046.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,153.
7 Add lines 5 and 6	7	217,199.
8 Enter qualifying distributions from Part XII, line 4	8	190,000.

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 instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1 Date of ruling or determination letter. _____ (attach copy of letter if necessary — see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	2,305.
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	2,305.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,305.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011		6a	3,487.
b Exempt foreign organizations — tax withheld at source		6b	
c Tax paid with application for extension of time to file (Form 8868)		6c	
d Backup withholding erroneously withheld		6d	
7 Total credits and payments. Add lines 6a through 6d		7	3,487.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	1,182.
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ 1,182. Refunded ☐		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 Form 1120-POL 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 \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 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 Form 990-T 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 XIV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see 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 2011 or the taxable year beginning in 2011 (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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes', attach statement (see instructions).	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. <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2011, 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? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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 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? ☐ Yes ☒ No		
b If 'Yes,' did it have excess business holdings in 2011 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 2011.)	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 2011?	4b	X

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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 IX 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	1,477,746.
b Average of monthly cash balances	1b	256,415.
c Fair market value of all other assets (see instructions)	1c	2,770,304.
d Total (add lines 1a, b, and c)	1d	4,504,465.
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	4,504,465.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	67,567.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,436,898.
6 Minimum investment return. Enter 5% of line 5	6	221,845.

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	221,845.
2a Tax on investment income for 2011 from Part VI, line 5	2a	2,305.	
b Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	2,305.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	219,540.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	219,540.
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	219,540.

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	190,000.
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	190,000.
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	190,000.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				219,540.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			7,369.	
b Total for prior years: 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 190,000.				
a Applied to 2010, but not more than line 2a			7,369.	
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 2011 distributable amount				182,631.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
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 2010. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				36,909.
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 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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				
Total			3a	190,000.
<i>b Approved for future payment</i>				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	130,307.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	18,808.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				149,115.	
13 Total. Add line 12, columns (b), (d), and (e)				13	149,115.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

2011

Federal Statements

Page 1

Client M0005

John and Elaine French Family Foundation

91-2169139

11/01/12

03:21PM

Statement 1
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	\$ 1,628.			
Total	\$ 1,628.	\$ 0.	\$ 0.	\$ 0.

Statement 2
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	\$ 6,609.			
Total	\$ 6,609.	\$ 0.	\$ 0.	\$ 0.

Statement 3
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	\$ 33,858.	\$ 33,858.		
Total	\$ 33,858.	\$ 33,858.	\$ 0.	\$ 0.

Statement 4
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	\$ 4,053.			
Franchise Tax Board	10.			
Registry of Charitable Trusts	50.			
US Treasury	6,500.			
Total	\$ 10,613.	\$ 0.	\$ 0.	\$ 0.

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Statement 5
Form 990-PF, Part II, Line 15
Other Assets

	<u>Book Value</u>	<u>Fair Market Value</u>
Stock Receivable	\$ 7,213.	\$ 7,213.
Total	<u>\$ 7,213.</u>	<u>\$ 7,213.</u>

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

Prior Securities - Sold Settling	\$ 25,211.
Total	<u>\$ 25,211.</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 X013 - See Stmt Attached	Purchased	Various	Various
2	Smith Barney X013 - See Stmt Attached	Purchased	Various	Various
3	Smith Barney YE50 - See Stmt Attached	Purchased	Various	Various
4	Smith Barney YE50 - See Stmt Attached	Purchased	Various	Various
5	2,026.62 shs ABS Offshore	Purchased	Various	Various
6	Smith Barney 299H - See Stmt Attached	Purchased	Various	Various
7	Smith Barney 299H - See Stmt Attached	Purchased	Various	Various
8	Smith Barney 165P - See Stmt Attached	Purchased	Various	Various
9	Smith Barney 487M - See Stmt Attached	Purchased	Various	Various
10	Smith Barney 487M - See Stmt Attached	Purchased	Various	Various
11	Smith Barney 489M - See Stmt Attached	Purchased	Various	Various
12	Smith Barney 489M - See Stmt Attached	Purchased	Various	Various

	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
Item	Gross Sales	Deprec. Allowed	Cost Basis	Gain (Loss)	FMV 12/31/69	Adj. Bas. 12/31/69	Excess (i) - (j)	Gain (Loss)
1	32,988.		27,916.	5,072.				\$ 5,072.
2	184,225.		199,282.	-15,057.				-15,057.
3	157,974.		182,446.	-24,472.				-24,472.
4	330,952.		267,835.	63,117.				63,117.
5	300,000.		247,308.	52,692.				52,692.
6	597,808.		596,175.	1,633.				1,633.
7	278,895.		261,847.	17,048.				17,048.
8	177,983.		198,595.	-20,612.				-20,612.
9	213,088.		208,654.	4,434.				4,434.
10	7,439.		6,909.	530.				530.
11	79,507.		91,105.	-11,598.				-11,598.
12	301,655.		355,634.	-53,979.				-53,979.
							Total	\$ 18,808.

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 & 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

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Planned Parenthood of National 434 West 33rd Street New York, NY 10001	N/A	501(c) (3)	Contribution in support of international family planning programs.	\$ 10,000.
Wood River Land Trust 119 E. Bullion Street Hailey, ID 83333	N/A	501(c) (3)	Unrestricted for operational uses.	25,000.
Idaho Conservation League P.O. Box 844 Boise, ID 83701	N/A	501(c) (3)	Unrestricted for operational uses.	20,000.
Advocates for the West P.O. Box 1612 Boise, ID 83701	N/A	501(c) (3)	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	501(c) (3)	Unrestricted for operational uses.	5,000.
Washington Trails Association 2019 Third Ave., Suite 100 Seattle, WA 98121	N/A	501(c) (3)	Trail Restoration.	2,500.
Rocky Mountain Institute 1820 Folsom Street Boulder, CO 80302	N/A	501(c) (3)	Contribution towards fostering the efficient and restorative use of resources to make the world secure, just, prosperous, and life-sustaining.	10,000.
Wellesley College 106 Central Street Wellesley, MA 02481	N/A	501(c) (3)	Restricted for research on climate change.	10,000.
Trout Unlimited 151 North Ridge Avenue, Suite 120 Idaho Falls, ID 83402	N/A	501(c) (3)	Restoration of fish habitat.	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>
The Nature Conservancy of IDA 116 First Avenue North Hailey, ID 83333	N/A	501(c) (3)	Restricted 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	501(c) (3)	Provides scholarships to children of marines.	20,000.
Camfed, USA 465 California Street San Francisco, CA 94104	N/A	501(c) (3)	Provides educational assistance for women in Africa.	5,000.
Lighthawk 304 Main Street, Ste 14, PO Box 653 Lander, WY 82520	N/A	501(c) (3)	Unrestricted operational funds in support of air aviation conservation group.	10,000.
WA Nature Conservancy Capital Campaign 1917 1st Avenue Seattle, WA 98101	N/A	501(c) (3)	Grant restricted to Washington State nature conservation capital campaign to preserve a salomon habitat on the Washington Pacific Coast.	10,000.
Total				\$ <u>190,000.</u>

2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number [REDACTED] X013 [REDACTED]

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Y**Details of Short-Term Gain (Loss) 2011**

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	134	ALUMINA LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	05/19/10	01/18/11	\$ 1,321.61	\$ 741.46		\$ 580.15
125000140	405	CENTRAIS ELETRICAS BRASILEIRAS SPON ADR SALE OF RTS ON 405 0000 SHS	02/25/11	02/25/11	5.58	01		5.57

Ref: 00034222 00226043

2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number [REDACTED] X013 [REDACTED]

Details of Short-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000150	92	DAIICHI SANKYO KABUSHIKI KAISH-JPY MorganStanley SmithBarney LLC acted as your agent	04/12/11	08/10/11	\$ 1,742.75	\$ 1,707.56		\$ 35.19
125000190	83	EAST JAPAN RY CO-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction	02/24/11	08/10/11	789.65	960.22	(170.57)	
125000220	2	FINMECCANICA SPA-EUR MorganStanley SmithBarney LLC acted as your agent in this transaction	11/26/10	08/10/11	6.81	11.72	(4.91)	
125000240	62	GAZPROM OAO SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	10/15/10	03/08/11	1,897.40	1,329.47		567.93
125000300	132	IMPALA PLATINUM HOLDINGS LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	09/14/10	01/21/11	4,120.33	3,349.63		770.70
125000310	67	IMPALA PLATINUM HOLDINGS LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	09/14/10	01/24/11	2,096.33	1,700.19		396.14
125000380	6473 2427	KAZAKHGOLD GROUP LTD GDR USD MERGER 07/26/11 678129107001	06/16/11 06/17/11	07/26/11	2.29 86	2.63 98	(.34) (.12)	
125000400	120	MS&AD INSURANCE UNSPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/10	08/10/11	1,374.03	1,327.64		46.39
125000500	53	PT TELEKOMUNAKASI INDONESIA SPONS ADR MorganStanley SmithBarney LLC acted as your agent	02/17/11	08/10/11	1,760.14	1,772.03	(11.89)	

2011 YEAR END SUMMARY

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2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number XXXX013-XXXX

Details of Short Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000670	60	STATOILHYDRO ASA SPONS ADR MorganStanley SmithBarney LLC acted as your agent	11/09/10	04/27/11	\$ 1,698 87	\$ 1,277 31		\$ 421 56
125000680	71 131	STATOILHYDRO ASA SPONS ADR MorganStanley SmithBarney LLC acted as your agent	11/09/10 11/10/10	10/18/11	1,770 47 3,266 64	1,511 48 2,789 87		258.99 476 77
125000690	74	SUMITOMO MITSU TR SPON ADR MERGER 04/01/11 865625206001	04/01/11	04/01/11	2.55	2.59	(.04)	
125000700	495	SUMITOMO MITSU TR SPON ADR MorganStanley SmithBarney LLC	04/01/11	08/10/11	1,674 50	1,731 85	(57 35)	
125000710	157	SUMITOMO TRUST & BANKING CO LT-JPY SPONS ADR	03/17/11	04/01/11	818 45	833.25	(14.80)	
125000720	30	SUNCOR ENERGY INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/10	02/08/11	1,215 60	868 68		346 92
125000730	28	SUNCOR ENERGY INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/10	03/03/11	1,304 88	810 77		494 11
125000740	61	SUNCOR ENERGY INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/10	04/07/11	2,704 01	1,766 32		937 69
125000790	116	TNT EXPRESS NV ADR MorganStanley SmithBarney LLC acted as your agent	07/06/11	08/10/11	1,024 10	1,183 02	(158 92)	
125000820	32	TOYOTA MOTOR CORP ADR NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/09/10	08/10/11	2,390 05	2,237 32		152.73
Total					\$ 32,887.90	\$ 27,916 00	(\$ 418 94)	\$ 5,490 84

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2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number [REDACTED] X013 [REDACTED]

Details of Long Term Gain (Loss) 2011

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	28	AXIS CAPITAL HOLDINGS LTD-USD Morgan Stanley Smith Barney LLC acted as your agent	10/15/09	08/10/11	\$ 808.96	\$ 850.99	(\$ 42.03)	
125000020	108	UBS AG (NEW) Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/29/08	08/10/11	1,525.22	3,376.46	(1,851.24)	
125000030	1,433 412	ALCATEL-LUCENT ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	07/25/07 09/14/07	02/03/11	4,790.14 1,377.21	19,486.66 3,729.75	(14,696.52) (2,352.54)	
125000040	430	ALCATEL-LUCENT ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/14/07	02/15/11	1,959.04	3,892.71	(1,933.67)	
125000050	118 1,145	ALCATEL-LUCENT ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/14/07 09/20/07	02/24/11	547.44 5,312.00	1,068.23 10,305.92	(520.79) (4,993.92)	
125000060	32 129	ALLIANZ SE ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/21/10 05/24/10	08/10/11	329.59 1,328.67	325.07 1,291.77		4.52 36.90
125000080	90	ANGLOGOLD ASHANTI LTD ADR Morgan Stanley Smith Barney LLC acted as your agent	07/22/08	08/10/11	4,024.16	2,215.31		1,808.85
125000090	58	ASTRAZENECA PLC SPON ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/14/10	08/10/11	2,415.78	2,854.62	(438.84)	

2011 YEAR END SUMMARY

2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number 0000X013-00000000

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000100	2	ASTRAZENECA PLC SPON ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/14/10	08/23/11	\$ 93 68	\$ 98 44	(\$ 4 76)	
	26		04/22/10		1,217 84	1,173 14		44 70
125000110	15	BARRICK GOLD CORP CAD Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/09/09	04/08/11	818 97	433 11		385 86
	45		08/18/09		2,456 92	1,506 29		950 63
125000120	85	BARRICK GOLD CORP CAD Morgan Stanley Smith Barney LLC acted as your agent in this transaction	08/18/09	08/10/11	4,259 07	2,845 22		1,413 85
125000130	99	CAMECO CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/07/10	08/10/11	2,205 96	2,664 82	(458 86)	
125000160	142	DAI NIPPON PRGT LTD JAPAN SPONS ADR Morgan Stanley Smith Barney LLC acted as your agent	11/06/06	08/10/11	1,486 00	2,122 90	(636 90) C	
125000170	2	DAWA HOUSE INDUSTRIES ADR -USD- Morgan Stanley Smith Barney LLC acted as your agent	03/07/08	03/30/11	247 19	191 17		56 02
	30		09/03/08		3,707 91	2,789 60		918 31
125000180	45	DAWA HOUSE INDUSTRIES ADR -USD- Morgan Stanley Smith Barney LLC acted as your agent	09/03/08	08/10/11	5,265 84	4,184 39		1,081 45
125000200	51	EMBRAER S A-BRL Morgan Stanley Smith Barney LLC acted as your agent in this transaction	11/03/09	01/27/11	1,651 50	1,020 49		631 01
125000210	13	EMBRAER S A-BRL Morgan Stanley Smith Barney LLC acted as your agent in this transaction	11/03/09	08/01/11	378 29	280 12		118 17
	164		05/14/10		4,772 29	3,697 36		1,074 93

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JOHN & ELAINE FRENCH FOUNDATION

Account Number XXXX013-XXXX

Ref 00034222 00226047

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000220	102 870	FINMECCANICA SPA-EUR MorganStanley SmithBarney LLC acted as your agent in this transaction	05/14/10 05/19/10	08/10/11	\$ 347 15 2,960 98	\$ 591 76 4,893 40	(\$ 244 61) (1,932.42)	
125000230	26	FUJIFILM HLDGS CORP-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction	11/06/06	08/10/11	694 67	1,006 94	(311 27) C	
125000250	47	GLAXOSMITHKLINE PLC SP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	01/14/10	06/01/11	2,020 69	1,971 79		48 90
125000260	50 20	GLAXOSMITHKLINE PLC SP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	01/14/10 04/22/10	08/10/11	1,976 15 790 46	2,097 65 780 59	(121 50)	9 87
125000270	30	GLAXOSMITHKLINE PLC SP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/22/10	11/08/11	1,332 82	1,170 89		161 93
125000280	166	GOLD FIELDS LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	05/22/08	08/10/11	2,690 17	2,356 06		334 11
125000290	13	HACHIJUNI BANK LTD-JPY ADR MorganStanley SmithBarney LLC acted as your agent	07/08/08	08/10/11	680 89	809 22	(128 33)	
125000320	54	KAO CORP-JPY SPONS ADR MorganStanley SmithBarney LLC acted as your agent	03/16/09	08/04/11	1,471 49	1,045 26		426 23
125000330	104	KAO CORP-JPY SPONS ADR MorganStanley SmithBarney LLC acted as your agent	03/16/09	08/09/11	2,690 78	2,013 09		677 69

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JOHN & ELAINE FRENCH FOUNDATION

Account Number [REDACTED] X013 [REDACTED]

Details of Long-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000340	26	KAO CORP-JPY	03/16/09	08/10/11	\$ 674 25	\$ 503 27		\$ 170 98
	42	SPONS ADR MorganStanley SmithBarney LLC acted as your agent	05/18/09		1,089 17	872.77		216 40
125000350	79	KAO CORP-JPY SPONS ADR MorganStanley SmithBarney LLC acted as your agent	05/18/09	08/16/11	2,057 14	1,641 64		415 50
125000360	69	KAO CORP-JPY SPONS ADR MorganStanley SmithBarney LLC acted as your agent	05/18/09	08/17/11	1,814 21	1,433 84		380 37
125000370	160	KAO CORP-JPY SPONS ADR MorganStanley SmithBarney LLC acted as your agent	05/18/09	08/25/11	4,095 36	3,324 84		770 52
125000390	302	KINROSS GOLD CORP-CAD (NEW) MorganStanley SmithBarney LLC acted as your agent	10/30/09	08/10/11	4,928 06	5,515 67	(587 61)	
125000400	271	MS&AD INSURANCE UNSPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/05/07	08/10/11	3,103 03	4,897 97	(1,794 94)	
125000410	55	MAGNA INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/15/08	01/14/11	3,227 15	1,516 03		1,711 12
125000420	82	NEWCREST MINING LTD SPON	08/11/09	08/10/11	3,344 55	2,035 28		1,309 27
	19	ADR MorganStanley SmithBarney LLC acted as your agent	05/28/10		774 96	519 99		254 97
125000430	91	NEXEN INC	02/02/09	03/04/11	2,470 09	1,294 71		1,175 38
	12	MorganStanley SmithBarney LLC acted as your agent in this transaction	10/28/09		325 73	263 46		62 27

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2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number 9888X013-XXXX

Details of Long-Term Gain (Loss) 2011-continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000440	89	NEXEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/28/09	04/04/11	\$ 2,254.28	\$ 1,954.03		\$ 300.25
125000450	31	NEXEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/28/09	08/10/11	613.47	680.62	(67.15)	
125000460	13	NINTENDO CO LTD ADR NEW	08/20/09	08/10/11	238.12	420.80	(182.68)	
	81	MorganStanley SmithBarney LLC acted as your agent in this transaction	08/28/09		1,483.66	2,695.65	(1,211.99)	
125000470	15	NIPPON TEL & TEL SPON ADR	06/18/07	08/10/11	350.88	340.86		10.02
	249	MorganStanley SmithBarney LLC acted as your agent in this transaction	10/18/07		5,824.62	5,678.55		146.07
125000480	57	NIPPON TEL & TEL SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	10/18/07	10/04/11	1,333.32	1,299.91		33.41
125000490	135	PANASONIC CORP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	09/12/07	08/10/11	1,408.53	2,362.47	(953.94)	
125000510	32	ROYAL DUTCH SHELL PLC ADR CL B MorganStanley SmithBarney LLC acted as your agent	11/06/06	04/07/11	2,367.94	2,306.24		61.70 ^C
125000520	36	ROYAL DUTCH SHELL PLC ADR CL B MorganStanley SmithBarney LLC acted as your agent	11/06/06	08/03/11	2,495.84	2,594.52	(98.68) ^C	
125000530	26	ROYAL DUTCH SHELL PLC ADR CL B MorganStanley SmithBarney LLC acted as your agent	11/06/06	08/10/11	1,644.33	1,873.82	(229.49) ^C	

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2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number XXXX013-XXXX

Details of Long-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000540	53	ROYAL DUTCH SHELL PLC ADR	11/06/06	10/06/11	\$ 3,365 45	\$ 3,819 71	(\$ 454 26) C	
	76	CL B MorganStanley SmithBarney LLC acted as your agent	02/27/07		4,825 94	5,109 40	(283 46)	
125000550	130	SK TELECOM LTD SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/09	05/24/11	2,428 16	2,063 80		364 36
125000560	104	SANOFI SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	05/22/08	08/10/11	3,337 92	3,865 28	(527 36)	
125000570	159	SEKISUI HOUSE UNSPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	03/10/08	08/10/11	1,359 39	1,419 89	(60 50)	
125000580	47	SEVEN & I HLDGS CO LTD-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction	06/05/09	06/23/11	2,504 46	2,223 37		281 09
125000590	46	SEVEN & I HLDGS CO LTD-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction	06/05/09	08/10/11	2,407 36	2,176 07		231 29
125000600	13	SEVEN & I HLDGS CO LTD-JPY	06/05/09	09/30/11	741 33	614 98		126 35
	14	MorganStanley SmithBarney LLC acted as your agent in this transaction	08/19/09		798 36	662 27		136 09
125000610	13	SEVEN & I HLDGS CO LTD-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction	08/19/09	12/19/11	701 19	614 96		86 23
125000620	174	SHISEIDO LTD SPONSORED ADR	02/12/09	08/10/11	3,051 58	2,794 81		256 77
	46	MorganStanley SmithBarney LLC acted as your agent in this transaction	04/01/09		806 74	670 63		136 11

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2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number ████████X013-██████

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000630	57	SHISEIDO LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/01/09	10/03/11	\$ 1,101 59	\$ 831 00		\$ 270 59
125000640	19	SIEMENS A G SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	10/24/08	02/02/11	2,494 59	957 06		1,537 53
125000650	20	SIEMENS A G SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	10/24/08	02/08/11	2,544 13	1,007 43		1,536 70
125000660	7	SIEMENS A G SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	10/24/08	06/27/11	924 97	352 60		572 37
125000710	1,078	SUMITOMO TRUST & BANKING	03/10/08	04/01/11	5,619 66	6,995 14	(1,375 48)	
	91	CO LT-JPY SPONS ADR	09/17/08		474 39	546 87	(72 48)	
125000750	60	SUNCOR ENERGY INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/10	05/31/11	2,506 84	1,737 36		769 48
125000760	66	SUNCOR ENERGY INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/10	07/21/11	2,742 12	1,911 10		831 02
125000770	66	SUNCOR ENERGY INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/10	07/22/11	2,731 10	1,911 09		820 01
125000780	93	SWISSCOM AG SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	11/06/06	08/10/11	4,368 12	3,254 07		1,114 05 ^c
125000800	109	TAKEDA PHARMACEUTICAL CO MorganStanley SmithBarney LLC acted as your agent in this transaction	05/11/10	05/12/11	2,621 82	2,351 62		270 20

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2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number XXXX013XXXX

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000810	24 281	TELECOM ITALIA S.P.A. ADR (NEW) REPSTG SVG SHS Morgan Stanley Smith Barney LLC acted as your agent	05/11/06 11/06/06	03/21/11	\$ 319.96 3,746.22	\$ 643.31 7,213.27	(\$ 323.35) (3,467.05) C	
125000830	118	VODAFONE GROUP PLC SPONS ADR NEW Morgan Stanley Smith Barney LLC acted as your agent	11/10/08	08/10/11	3,019.39	1,973.45		1,045.94
125000840	47	WACOAL CORP ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	11/06/06	08/10/11	2,812.14	2,956.65	(146.51) C	
125000850	75	WOLTERS KLUWER N.V. SP ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	06/04/09	08/10/11	1,315.35	1,455.98	(140.63)	
Total					\$ 184,224.88	\$ 199,282.30	(\$ 42,645.76)	\$ 27,588.34

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

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JOHN & ELAINE FRENCH FOUNDATION

Account Number **YE50-**

Details of Short Term Gain (Loss): 2011

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
125000360	100	SENSATA TECHNOLOGIES HLDG BV ALMELO SBX = H1 SBX CONNECTIVITY BUSINESS	03/10/11	06/22/11	\$ 3,572.34	\$ 3,284.38		\$ 307.96
125000370	25	SENSATA TECHNOLOGIES HLDG BV ALMELO Morgan Stanley Smith Barney LLC acted as your agent	03/10/11	07/08/11	971.16	816.10		155.06
125000380	25	SENSATA TECHNOLOGIES HLDG BV ALMELO SBX = H1 SBX CONNECTIVITY BUSINESS	03/10/11	08/10/11	765.48	816.09	(50.61)	
125000390	25	SENSATA TECHNOLOGIES HLDG BV ALMELO Morgan Stanley Smith Barney LLC acted as your agent	03/10/11	08/25/11	768.93	816.10	(47.17)	
125000400	25	SENSATA TECHNOLOGIES HLDG BV ALMELO Morgan Stanley Smith Barney LLC acted as your agent	03/10/11	08/26/11	768.08	816.09	(48.01)	
125000520	600	BWINPARTY DIGITAL ENTERTAI PLC ORD SHS (GB) Morgan Stanley Smith Barney LLC acted as your agent	09/14/10	07/18/11	1,293.33	2,741.34	(1,448.01)	
125000530	475 300	BWINPARTY DIGITAL ENTERTAI PLC ORD SHS (GB) Morgan Stanley Smith Barney LLC acted as your agent	09/21/10 10/01/10	07/19/11	1,073.43 677.95	2,166.24 1,319.79	(1,092.81) (641.84)	
125000540	75 75	BWINPARTY DIGITAL ENTERTAI PLC ORD SHS (GB) Morgan Stanley Smith Barney LLC acted as your agent	09/14/10 09/21/10	07/19/11	169.28 169.29	342.67 342.04	(173.39) (172.75)	

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2011 Year End Summary

JOHN&ELAINE FRENCH FOUNDATION

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Details of Short-Term Gain (Loss): 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000550	1,100	BWINPARTY DIGITAL ENTERTAI	10/01/10	08/10/11	\$ 1,819 03	\$ 4,839 23	(\$ 3,020 20)	
	300	PLC ORD SHS (GB)	10/18/10		496 10	1,297 80	(801 70)	
	900	MorganStanley SmithBarney LLC	10/19/10		1,488 30	3,826 71	(2,338 41)	
	250	acted as your agent	10/28/10		413 42	1,049 62	(636 20)	
125000560	850	BWINPARTY DIGITAL ENTERTAI PLC ORD SHS (GB) MorganStanley SmithBarney LLC acted as your agent	10/28/10	09/01/11	1,668 26	3,568 72	(1,900 46)	
125000640	50	AEGEAN MARINE PETROLEUM NETWORK-USD MorganStanley SmithBarney LLC acted as your agent	08/05/10	07/20/11	300 95	1,004 91	(703 96)	
125000650	75	AEGEAN MARINE PETROLEUM NETWORK-USD MorganStanley SmithBarney LLC acted as your agent	08/05/10	07/21/11	430 54	1,507 36	(1,076 82)	
125000660	25	AEGEAN MARINE PETROLEUM	08/05/10	07/22/11	134 31	502 45	(368 14)	
	50	NETWORK-USD	08/06/10		268 61	991 50	(722 89)	
	50	MorganStanley SmithBarney LLC acted as your agent	08/10/10		268 61	981 24	(712 63)	
125000700	25	ALERE INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/01/10	02/02/11	979 38	981 18	(1 80)	
125000710	25	ALERE INC	04/01/10	02/07/11	998 61	981 17		17 44
	25	MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/10		998 61	968 64		29 97
125000720	25	ALERE INC	04/06/10	02/09/11	989 53	968 63		20 90
	25	MorganStanley SmithBarney LLC acted as your agent in this transaction	04/19/10		989 52	957 44		32.08
125000730	50	ALERE INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/19/10	03/03/11	1,956 02	1,914 89		41 13

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JOHN & ELAINE FRENCH FOUNDATION

Account Number ~~XXXX~~ YE50 ~~XXXX~~

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000760	100	COCA-COLA ENTERPRISES INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/16/10	02/07/11	\$ 2,588.47	\$ 2,208.00		\$ 380.47
125000780	125	COCA-COLA ENTERPRISES INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/19/10	04/29/11	3,546.89	2,760.00		786.89
125000790	72	COCA-COLA ENTERPRISES INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/19/10	05/02/11	2,048.02	1,589.76		458.26
125000800	3 50	COCA-COLA ENTERPRISES INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/19/10 12/16/10	05/02/11	85.33 1,422.24	66.24 1,261.50		19.09 160.74
125000830	25 25	CORELOGIC INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/07/11 01/10/11	04/05/11	469.90 469.90	476.06 477.08	(6.16) (7.18)	
125000840	25	CORELOGIC INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/12/11	04/06/11	469.99	477.49	(7.50)	
125000850	25	CORELOGIC INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/11/11	04/06/11	469.60	478.75	(9.15)	
125000860	25	CORELOGIC INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/12/11	04/07/11	463.47	477.49	(14.02)	
125000870	25	CORELOGIC INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/12/11	04/08/11	452.44	477.48	(25.04)	

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2011 Year End Summary

JOHN&ELAINE FRENCH FOUNDATION

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Details of Short-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000880	25	CORELOGIC INC MorganStanley SmithBarney LLC acted as your agent in this transaction	02/02/11	04/08/11	\$ 450 01	\$ 509 19	(\$ 59 18)	
125000890	50	CORELOGIC INC MorganStanley SmithBarney LLC acted as your agent in this transaction	02/07/11	04/20/11	892 12	1,025 30	(133 18)	
125000900	75	CORELOGIC INC MorganStanley SmithBarney LLC acted as your agent in this transaction	02/23/11	04/21/11	1,341 85	1,529 12	(187 27)	
125000910	25	CORELOGIC INC MorganStanley SmithBarney LLC acted as your agent in this transaction	02/23/11	04/21/11	447 02	509 71	(62.69)	
125000920	50	DISCOVERY COMMUNICATION INC SER C MorganStanley SmithBarney LLC acted as principal	04/13/10	01/20/11	1,727 77	1,490 94		236 83
125000930	50	DISCOVERY COMMUNICATION INC SER C MorganStanley SmithBarney LLC acted as principal	04/13/10	02/18/11	1,946 86	1,490 94		455 92
125000940	25	DISCOVERY COMMUNICATION INC SER C MorganStanley SmithBarney LLC acted as principal	04/13/10	03/04/11	928 54	745 47		183 07
125000950	75	DISCOVERY COMMUNICATION INC SER C MorganStanley SmithBarney LLC acted as principal	04/13/10	03/07/11	2,750 80	2,236 41		514 39
125000970	50	DISCOVERY COMMUNICATION INC SER C MorganStanley SmithBarney LLC acted as principal	12/13/10	05/31/11	1,926 18	1,857 27		68 91

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2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number ~~XXXXXX~~ YE50-XXXX

Details of Short-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000980	51	FIDELITY NATL INFORMATION SVCS INC SBX = H1 SBX CONNECTIVITY BUSINESS	08/11/10	08/10/11	\$ 1,406 04	\$ 1,361 19		\$ 44 85
125001070	150	HECKMANN CORP	01/31/11	08/10/11	870 15	720 48		149 67
	175	SBX = H1	02/01/11		1,015 17	859 90		155 27
	50	SBX CONNECTIVITY BUSINESS	02/04/11		290 05	255 07		34 98
	125	Morgan Stanley Smith Barney LLC	02/07/11		725 12	642.69		82 43
	125		02/08/11		725 12	651 19		73 93
	25		02/09/11		145 02	130 55		14 47
	250		02/17/11		1,450 25	1,303 80		146 45
125001080	75	HECKMANN CORP	02/17/11	12/09/11	458 99	391 14		67 85
	125	SBX = H1	03/29/11		764 98	797 55	(32 57)	
	25	SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	04/04/11		153 00	161 34	(8 34)	
125001090	100	HEWLETT PACKARD CO	05/18/11	08/10/11	3,030 94	3,644 00	(613 06)	
	100	SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	05/19/11		3,030 94	3,615 92	(584 98)	
125001100	50	HEWLETT PACKARD CO Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/19/11	08/25/11	1,244 65	1,807 96	(563 31)	
125001110	25	HEWLETT PACKARD CO Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/19/11	08/26/11	618 44	903 98	(285 54)	
125001120	50	HEWLETT PACKARD CO SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	05/19/11	12/09/11	1,405 97	1,804 40	(398 43)	
125001220	125	JARDEN CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/25/10	02/03/11	4,192 85	3,374 28		818 57
125001230	50	JARDEN CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/25/10	03/04/11	1,701 39	1,349 71		351 68

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JOHN&ELAINE FRENCH FOUNDATION

Account Number **YE50-**

Details of Short Term Gain (Loss) 2011: continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001240	50	JARDEN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	05/25/10	03/07/11	\$ 1,691 13	\$ 1,349 71		\$ 341 42
125001260	25	JARDEN CORP SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	03/24/11	12/09/11	768 73	846 86	(78 13)	
125001270	75	JOHNSON CONTROLS INC	06/21/11	08/10/11	2,329 45	2,870 65	(541 20)	
	31	SBX = H1	06/22/11		962 84	1,215 65	(252 81)	
	34	SBX CONNECTIVITY BUSINESS	06/22/11		1,056 02	1,330 52	(274 50)	
	10	MorganStanley SmithBarney LLC	06/22/11		310 59	392 50	(81 91)	
	50		07/15/11		1,552 97	2,035 20	(482 23)	
	25		07/20/11		776 49	999 11	(222 62)	
125001280	25	JOHNSON CONTROLS INC	07/20/11	12/09/11	799 23	999 10	(199 87)	
	50	SBX = H1	07/20/11		1,598 47	2,001 59	(403 12)	
		SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC						
125001350	250	KROGER CO	11/23/10	03/09/11	5,929 88	5,765 28		164 60
	50	SBX = H1	11/23/10		1,185 98	1,147 00		38 98
	50	SBX CONNECTIVITY BUSINESS	11/29/10		1,185 98	1,142 50		43 48
	100	MorganStanley SmithBarney LLC	12/02/10		2,371 95	2,174 27		197 68
	50		12/03/10		1,185 98	1,072 92		113 06
	100		12/08/10		2,371 95	2,077 12		294 83
125001450	50	MACYS INC	03/31/11	08/10/11	1,245 99	1,198 77		47 22
	25	SBX = H1	04/01/11		622 99	606 24		16 75
	50	SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/01/11		1,245 99	1,218 07		27 92
125001460	225	MEDQUIST HOLDINGS INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/21/11	08/10/11	2,582 05	2,242 12		339 93
125001470	125	MEDQUIST HOLDINGS INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/21/11	12/09/11	1,218 97	1,245 63	(26 66)	

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2011 Year End Summary

JOHN&ELAINE FRENCH FOUNDATION

Account Number **YE50**

Details of Short-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001480	50	MONSANTO CO NEW	09/28/10	08/10/11	\$ 3,317.45	\$ 2,477.11		\$ 840.34
	25	SBX = H1	09/28/10		1,658.72	1,204.98		453.74
	50	SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	09/28/10		3,317.45	2,385.16		932.29
125001510	200	MONSTER WORLDWIDE INC	02/14/11	08/10/11	1,753.96	3,542.14	(1,788.18)	
	75	SBX = H1	02/15/11		657.74	1,310.36	(652.62)	
	100	SBX CONNECTIVITY BUSINESS	02/16/11		876.98	1,771.59	(894.61)	
	125	Morgan Stanley Smith Barney LLC	02/22/11		1,096.23	2,198.38	(1,102.15)	
125001520	50	MONSTER WORLDWIDE INC	02/22/11	08/25/11	363.27	879.35	(516.08)	
	50	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	03/04/11		363.27	792.65	(429.38)	
125001530	50	MONSTER WORLDWIDE INC	03/04/11	08/26/11	370.36	792.64	(422.28)	
	50	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	03/08/11		370.36	768.27	(397.91)	
125001540	25	MONSTER WORLDWIDE INC	03/08/11	12/09/11	199.25	384.14	(184.89)	
	25	SBX = H1	03/08/11		199.25	382.64	(183.39)	
	50	SBX CONNECTIVITY BUSINESS	03/09/11		398.50	769.87	(371.37)	
	25	Morgan Stanley Smith Barney LLC	03/09/11		199.24	381.54	(182.30)	
125001650	50	OWENS CORNING INC	12/15/10	03/08/11	1,793.62	1,469.08		324.54
	50	NEW	01/05/11		1,793.62	1,547.50		246.12
	75	Morgan Stanley Smith Barney LLC acted as your agent	02/11/11		2,690.42	2,549.25		141.17
125001660	25	PHH CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/07/11	06/28/11	492.43	613.96	(121.53)	
125001670	50	PHH CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/07/11	06/29/11	996.72	1,227.91	(231.19)	
125001680	25	PHH CORP	01/07/11	07/07/11	500.74	612.35	(111.61)	
	25	Morgan Stanley Smith Barney LLC	01/11/11		500.74	623.86	(123.12)	
	50	acted as your agent in this transaction	01/12/11		1,001.48	1,230.81	(229.33)	

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JOHN&ELAINE FRENCH FOUNDATION

Account Number **YE50-**

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001690	25	PHH CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	01/12/11	07/08/11	\$ 500 64	\$ 615 41	(\$ 114 77)	
125001700	25	PHH CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	02/07/11	07/11/11	498 43	626 81	(128 38)	
125001710	25	PHH CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	02/08/11	07/12/11	501 55	624 67	(123 12)	
125001720	25	PHH CORP	02/08/11	07/13/11	506 03	624 67	(118 64)	
	25	MorganStanley SmithBarney LLC acted as your agent in this transaction	02/22/11		506 02	624 80	(118 78)	
125001730	25	PHH CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	02/22/11	07/14/11	500 81	624 79	(123 98)	
125001740	25	PHH CORP	02/23/11	07/21/11	487 54	619 12	(131 58)	
	25	MorganStanley SmithBarney LLC acted as your agent in this transaction	02/23/11		487 53	613 16	(125 63)	
125001750	25	PHH CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	02/23/11	07/22/11	481 18	613 16	(131 98)	
125001760	25	PHH CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	02/23/11	07/25/11	475 82	613 15	(137 33)	
125001770	50	PHH CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	03/01/11	07/28/11	928 18	1,174 94	(246 76)	

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JOHN&ELAINE FRENCH FOUNDATION

Account Number ~~XXXX~~YE50-~~XXXX~~

Details of Short-Term Gain (Loss): 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001780	25	PHH CORP	03/01/11	07/29/11	\$ 467 78	\$ 587 47	(\$ 119 69)	
	25	MorganStanley SmithBarney LLC	03/02/11		467 78	574 47	(106 69)	
	25	acted as your agent	03/03/11		467 78	568 80	(101 02)	
	25	in this transaction	03/03/11		467 78	571 20	(103 42)	
	50		03/09/11		935 56	1,116 84	(181 28)	
	25		03/15/11		467 78	545 46	(77 68)	
	50		03/16/11		935 58	1,094 58	(159 00)	
125001910	25	REPUBLIC SVCS INC	04/12/10	02/03/11	754 48	748 50		5 98
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						
		MorganStanley SmithBarney LLC						
125001940	25	SCHWEITZER-MAUDUIT INTL INC	02/03/11	08/10/11	1,325 47	1,360 85	(35 38)	
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						
		MorganStanley SmithBarney LLC						
125001950	25	SCHWEITZER-MAUDUIT INTL INC	02/03/11	08/25/11	1,423 09	1,360 85		62 24
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125001960	25	SCHWEITZER-MAUDUIT INTL INC	02/03/11	08/26/11	1,416 71	1,360 84		55 87
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125001970	10	SCHWEITZER-MAUDUIT INTL INC	03/14/11	08/29/11	579 62	526 02		53 60
	15	MorganStanley SmithBarney LLC	03/15/11		869 42	781 43		87 99
		acted as your agent						
		in this transaction						
125001980	15	SCHWEITZER-MAUDUIT INTL INC	03/15/11	08/30/11	866 56	781 43		85 13
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125002040	20	VISTEON CORP	01/11/11	08/10/11	990 18	1,519 35	(529 17)	
	20	SBX = H1	01/12/11		990 18	1,521 95	(531 77)	
	20	SBX CONNECTIVITY BUSINESS	01/13/11		990 18	1,470 82	(480 64)	
	25	MorganStanley SmithBarney LLC	01/24/11		1,237 73	1,822 47	(584 74)	
	10		01/25/11		495 09	718 49	(223 40)	
	5		01/26/11		247 54	360 03	(112 49)	

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2011 Year End Summary

JOHN&ELAINE FRENCH FOUNDATION

Account Number [REDACTED] YE50-[REDACTED]

Details of Short-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002050	15	VISTEON CORP	01/26/11	12/09/11	\$ 839 98	\$ 1,060 10	(\$ 240 12)	
	30	SBX = H1	01/27/11		1,679 96	2,160 00	(480 04)	
	5	SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	01/27/11		280 00	359 85	(79 85)	
125002100	50	YAHOO INC Morgan Stanley Smith Barney LLC acted as principal in this transaction	09/15/10	09/08/11	678 25	695 97	(17 72)	
125002110	50	YAHOO INC Morgan Stanley Smith Barney LLC acted as principal in this transaction	09/15/10	09/08/11	677 22	695 97	(18 75)	
125002120	25	YAHOO INC Morgan Stanley Smith Barney LLC acted as principal in this transaction	09/15/10	09/08/11	339 00	347 99	(8.99)	
125002130	50	YAHOO INC Morgan Stanley Smith Barney LLC acted as principal in this transaction	10/14/10	09/16/11	748 81	791 50	(42.69)	
Total					\$ 157,974 21	\$ 182,445 94	(\$ 35,195 87)	\$ 10,724 14

Details of Long-Term Gain (Loss) 2011

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	20	ARCH CAPITAL GROUP LTD Morgan Stanley Smith Barney LLC acted as principal in this transaction	12/05/06	02/01/11	\$ 1,784 29	\$ 1,337 23		\$ 447 06

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2011 Year End Summary

JOHN&ELAINE FRENCH FOUNDATION

Account Number ~~YE50~~

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	30	ARCH CAPITAL GROUP LTD	12/05/06	08/10/11	\$ 949 61	\$ 668 61		\$ 281 00
	300	SBX = H1	12/22/06		9,496 11	6,861 49		2,634 62
	20	SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	01/26/07		633 07	427 40		205 67
125000030	75	ARCH CAPITAL GROUP LTD SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	01/26/07	12/09/11	2,810 19	1,602 74		1,207 45
125000040	150	WARNER CHILCOTT PLC ORD CL A MorganStanley SmithBarney LLC acted as principal	02/01/10	02/18/11	3,671 77	3,794 72	(122 95)	
125000050	50	WARNER CHILCOTT PLC ORD	02/01/10	08/10/11	849 48	1,264 90	(415 42)	
	50	CL A	03/25/10		849 48	1,288 49	(439 01)	
	150	SBX = H1	06/04/10		2,548 45	3,388 14	(839 69)	
	100	SBX CONNECTIVITY BUSINESS	06/08/10		1,698 97	2,240 47	(541 50)	
	75		06/09/10		1,274 23	1,685 24	(411 01)	
125000060	25	WARNER CHILCOTT PLC ORD	06/09/10	12/09/11	387 49	561 75	(174 26)	
	100	CL A	07/07/10		1,549 98	2,235 49	(685 51)	
		SBX = H1 SBX CONNECTIVITY BUSINESS						
125000070	25	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	01/11/07	01/24/11	428 05	306 78		121 27
125000080	25	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	01/11/07	01/25/11	434 10	306 78		127 32
125000090	25	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	01/11/07	01/26/11	436 67	306 78		129 89
125000100	25	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	01/11/07	01/27/11	435 36	306 78		128 58

2011 YEAR END SUMMARY

2011 Year End Summary

JOHN&ELAINE FRENCH FOUNDATION

Account Number [REDACTED] YE50 [REDACTED]

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000110	25	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	01/11/07	01/31/11	\$ 437 91	\$ 306 78		\$ 131 13
125000120	75	GOLAR LNG LTD, BERMUDA-USD	01/11/07	02/01/11	1,349 96	920 34		429 62
	25	MorganStanley SmithBarney LLC acted as principal in this transaction	01/12/07		449 98	306 50		143 48
125000130	100	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	01/11/07	02/01/11	1,776 66	1,227 12		549 54
125000140	50	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	01/12/07	02/28/11	952 92	613 00		339 92
125000150	25	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	01/12/07	03/02/11	475 61	306 50		169 11
125000160	100	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	01/17/07	03/14/11	2,026 37	1,235 04		791 33
125000170	100	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	01/18/07	03/15/11	2,100 40	1,231 63		868 77
125000180	25	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	01/18/07	03/15/11	501 86	307 91		193 95
125000190	50	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	01/18/07	03/22/11	1,208 66	615 81		592 85

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2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number [REDACTED] YE50- [REDACTED]

Details of Long-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000200	50	GOLAR LNG LTD, BERMUDA-USD Morgan Stanley Smith Barney LLC acted as principal in this transaction	01/18/07	03/23/11	\$ 1,195 70	\$ 615 82		\$ 579 88
125000210	25	GOLAR LNG LTD, BERMUDA-USD Morgan Stanley Smith Barney LLC acted as principal in this transaction	01/18/07	03/24/11	605 37	307 91		297 46
125000220	25	GOLAR LNG LTD, BERMUDA-USD Morgan Stanley Smith Barney LLC acted as principal in this transaction	01/18/07	04/20/11	765 25	307 91		457 34
125000230	25	GOLAR LNG LTD, BERMUDA-USD Morgan Stanley Smith Barney LLC acted as principal in this transaction	01/18/07	05/31/11	807 98	307 90		500 08
	25	Morgan Stanley Smith Barney LLC acted as principal in this transaction	06/20/07		807 98	430 56		377 42
125000240	50	GOLAR LNG LTD, BERMUDA-USD Morgan Stanley Smith Barney LLC acted as principal in this transaction	06/20/07	06/01/11	1,706 27	861 12		845 15
125000250	25	GOLAR LNG LTD, BERMUDA-USD Morgan Stanley Smith Barney LLC acted as principal in this transaction	06/20/07	06/30/11	875 88	430 56		445 32
125000260	25	GOLAR LNG LTD, BERMUDA-USD Morgan Stanley Smith Barney LLC acted as principal in this transaction	06/20/07	07/01/11	887 29	430 56		456 73
125000270	375	GOLAR LNG LTD, BERMUDA-USD	06/20/07	08/10/11	11,196 16	6,458 40		4,737 76
	300	SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	09/10/08		8,956 93	4,127 73		4,829 20
125000280	275	GOLAR LNG LTD, BERMUDA-USD Morgan Stanley Smith Barney LLC acted as principal in this transaction	09/10/08	08/29/11	8,682 08	3,783 75		4,898 33

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JOHN & ELAINE FRENCH FOUNDATION

Account Number XXXXXX YE50-XXXXXX

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000290	25	GOLAR LNG LTD, BERMUDA-USD Morgan Stanley Smith Barney LLC acted as principal in this transaction	09/10/08	11/15/11	\$ 1,079.37	\$ 343.98		\$ 735.39
125000300	125	GOLAR LNG LTD, BERMUDA-USD SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	09/10/08	12/09/11	5,549.92	1,719.89		3,830.03
125000310	25	GOLAR LNG LTD, BERMUDA-USD Morgan Stanley Smith Barney LLC acted as principal in this transaction	09/10/08	12/23/11	1,127.31	343.98		783.33
125000320	25	GOLAR LNG LTD, BERMUDA-USD Morgan Stanley Smith Barney LLC acted as principal in this transaction	09/10/08	12/28/11	1,097.92	343.98		753.94
125000330	75	WILLIS GROUP HLDGS PLC IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	08/07/08	02/03/11	2,785.44	2,346.19		439.25
125000340	150	WILLIS GROUP HLDGS PLC IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	08/07/08	08/10/11	5,356.42	4,692.39		664.03
125000350	100	WILLIS GROUP HLDGS PLC IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	08/07/08	12/09/11	3,798.94	3,128.26		670.68
125000410	300	PALADIN ENERGY LTD *PDN-AUD Morgan Stanley Smith Barney LLC acted as your agent	07/01/09	02/02/11	1,669.73	1,232.46		437.27
125000420	425	PALADIN ENERGY LTD *PDN-AUD Morgan Stanley Smith Barney LLC acted as your agent	07/01/09	03/25/11	1,637.15	1,745.98	(108.83)	

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2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number [REDACTED] YE50 [REDACTED]

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000430	100	PALADIN ENERGY LTD *PDN-AUD Morgan Stanley Smith Barney LLC acted as your agent	07/01/09	04/20/11	\$ 392.58	\$ 410.82	(\$ 18.24)	
125000440	275	PALADIN ENERGY LTD *PDN-AUD Morgan Stanley Smith Barney LLC acted as your agent	07/01/09	04/21/11	1,076.43	1,129.76	(53.33)	
125000450	50	PALADIN ENERGY LTD *PDN-AUD Morgan Stanley Smith Barney LLC acted as your agent	07/01/09	04/25/11	193.71	205.41	(11.70)	
125000460	125	PALADIN ENERGY LTD *PDN-AUD Morgan Stanley Smith Barney LLC acted as your agent	07/01/09	07/15/11	333.20	513.52	(180.32)	
125000470	75	PALADIN ENERGY LTD *PDN-AUD Morgan Stanley Smith Barney LLC acted as your agent	07/01/09	07/18/11	192.43	308.12	(115.69)	
125000480	25	PALADIN ENERGY LTD *PDN-AUD Morgan Stanley Smith Barney LLC acted as your agent	07/01/09	07/19/11	64.41	102.70	(38.29)	
125000490	175	PALADIN ENERGY LTD *PDN-AUD Morgan Stanley Smith Barney LLC acted as your agent	07/01/09	07/21/11	478.84	718.94	(240.10)	
125000500	525	PALADIN ENERGY LTD *PDN-AUD SBX = H1 SBX CONNECTIVITY BUSINESS	07/01/09	08/10/11	1,144.47	2,156.80	(1,012.33)	
125000510	150	PALADIN ENERGY LTD *PDN-AUD SBX = H1 SBX CONNECTIVITY BUSINESS	07/01/09	12/09/11	248.99	616.23	(367.24)	

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2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number XXXXXXXXXX YE50-XXXXXX**Details of Long-Term Gain (Loss) 2011 - continued**

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000570	575	BWINPARTY DIGITAL ENTERTAINMENT PLC ORD SHS (GB) Morgan Stanley Smith Barney LLC acted as your agent	11/02/10	12/12/11	\$ 1,207.07	\$ 2,202.60	(\$ 995.53)	
125000580	25	AEGEAN MARINE PETROLEUM NETWORK-USD Morgan Stanley Smith Barney LLC acted as your agent	08/07/07	06/20/11	176.29	508.63	(332.34)	
125000590	25	AEGEAN MARINE PETROLEUM NETWORK-USD Morgan Stanley Smith Barney LLC acted as your agent	08/07/07	06/21/11	179.59	508.63	(329.04)	
125000600	25	AEGEAN MARINE PETROLEUM NETWORK-USD	08/07/07	06/22/11	185.72	508.63	(322.91)	
	50		02/05/10		371.44	1,399.71	(1,028.27)	
	25	Morgan Stanley Smith Barney LLC acted as your agent	03/04/10		185.71	698.58	(512.87)	
125000610	25	AEGEAN MARINE PETROLEUM NETWORK-USD Morgan Stanley Smith Barney LLC acted as your agent	03/04/10	07/08/11	175.94	698.58	(522.64)	
125000620	50	AEGEAN MARINE PETROLEUM NETWORK-USD Morgan Stanley Smith Barney LLC acted as your agent	03/04/10	07/18/11	325.74	1,397.16	(1,071.42)	
125000630	25	AEGEAN MARINE PETROLEUM NETWORK-USD Morgan Stanley Smith Barney LLC acted as your agent	03/04/10	07/19/11	159.59	698.58	(538.99)	
125000640	25	AEGEAN MARINE PETROLEUM NETWORK-USD Morgan Stanley Smith Barney LLC acted as your agent	03/04/10	07/20/11	150.47	698.58	(548.11)	
125000670	50	ABBOTT LABORATORIES	04/28/10	06/02/11	2,565.47	2,518.00		47.47
	25	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/04/10		1,282.73	1,267.50		15.23

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JOHN & ELAINE FRENCH FOUNDATION

Account Number ~~XXXXXX~~ YE50-XXXX

Details of Long-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000680	25	ABBOTT LABORATORIES	05/04/10	08/10/11	\$ 1,182 48	\$ 1,267 50	(\$ 85 02)	
	50	SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	05/07/10		2,364 95	2,437 19	(72.24)	
125000690	25	ABBOTT LABORATORIES SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	05/20/10	12/09/11	1,366 47	1,180 75		185 72
125000740	75	ALERE INC	04/19/10	08/10/11	1,658 49	2,872 34	(1,213 85)	
	50	SBX = H1	04/21/10		1,105 66	1,923 70	(818 04)	
	50	SBX CONNECTIVITY BUSINESS	04/28/10		1,105 66	1,837 54	(731 88)	
	50	Morgan Stanley Smith Barney LLC	06/10/10		1,105 66	1,337 81	(232 15)	
	50		07/12/10		1,105 65	1,346 66	(241 01)	
125000750	75	ALERE INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	07/12/10	12/09/11	1,748 96	2,019 98	(271 02)	
125000770	50	COCA-COLA ENTERPRISES INC	04/16/10	04/29/11	1,410 07	1,104 00		306 07
	200	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/21/10		5,640 29	4,416 00		1,224 29
125000810	60	COMPASS MINERALS INTL INC	04/28/10	08/10/11	4,477 11	4,491 01	(13 90)	
	10	SBX = H1	04/28/10		746 19	750 80	(4 61)	
	30	SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	05/06/10		2,238 55	2,250 00	(11 45)	
125000820	50	COMPASS MINERALS INTL INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	05/06/10	12/09/11	3,685 42	3,750 00	(64 58)	
125000960	100	DISCOVERY COMMUNICATION INC SER C Morgan Stanley Smith Barney LLC acted as principal	04/13/10	05/27/11	3,863 74	2,981 88		881 86
125000980	149	FIDELITY NATL INFORMATION SVCS INC	02/10/10	08/10/11	4,107 85	3,351 01		756 84
	100	SBX = H1 SBX CONNECTIVITY BUSINESS	02/11/10		2,756 95	2,227 00		529 95

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JOHN&ELAINE FRENCH FOUNDATION

Account Number ~~YE50~~

Details of Long-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000990	49 1	FIDELITY NATL INFORMATION SVCS INC SBX = H1 SBX CONNECTIVITY BUSINESS	08/11/10 08/24/10	12/09/11	\$ 1,265 15 25 82	\$ 1,307 81 25 74	(\$ 42 66)	08
125001000	100	GULFMARK OFFSHORE INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	11/06/06	01/06/11	3,043 94	3,713 00	(669 06) ^C	
125001010	17	GULFMARK OFFSHORE INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	11/06/06	06/28/11	726 62	631 21		95 41 ^C
125001020	8	GULFMARK OFFSHORE INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	11/06/06	06/28/11	341 80	297 04		44 76 ^C
125001030	25	GULFMARK OFFSHORE INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	11/06/06	07/15/11	1,103 89	928 25		175 64 ^C
125001040	25	GULFMARK OFFSHORE INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	07/01/09	07/19/11	1,107 10	712 84		394 26
125001050	75	GULFMARK OFFSHORE INC CL A SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	07/01/09	08/10/11	2,660 94	2,138 51		522 43
125001060	25	GULFMARK OFFSHORE INC CL A SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	07/01/09	12/09/11	1,129 22	712 84		416 38
125001130	25	HOSPIRA INC MorganStanley SmithBarney LLC acted as your agent in this transaction	11/06/06	01/06/11	1,366 31	918 50		447 81 ^C

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SUMMARY

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2011 Year End Summary

JOHN&ELAINE FRENCH FOUNDATION

Account Number [REDACTED] YE50-[REDACTED]

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001140	100	HOSPIRA INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	11/06/06	08/10/11	\$ 4,397 91	\$ 3,674 00		\$ 723 91 ^C
125001150	75	IAC/INTERACTIVECORP Morgan Stanley Smith Barney LLC acted as principal in this transaction	07/01/09	01/11/11	2,221 12	1,218 75		1,002 37
125001160	25	IAC/INTERACTIVECORP Morgan Stanley Smith Barney LLC acted as principal in this transaction	07/01/09	01/21/11	711 74	406 25		305 49
125001170	25	IAC/INTERACTIVECORP Morgan Stanley Smith Barney LLC acted as principal in this transaction	07/01/09	01/21/11	710 25	406 25		304 00
125001180	100	IAC/INTERACTIVECORP Morgan Stanley Smith Barney LLC acted as principal in this transaction	07/01/09	02/03/11	2,963 31	1,625 00		1,338 31
125001190	100	IAC/INTERACTIVECORP Morgan Stanley Smith Barney LLC acted as principal in this transaction	07/01/09	02/04/11	2,974 11	1,625 00		1,349 11
125001200	50	IAC/INTERACTIVECORP Morgan Stanley Smith Barney LLC acted as principal in this transaction	07/01/09	02/04/11	1,507 35	812 50		694 85
125001210	25	IAC/INTERACTIVECORP Morgan Stanley Smith Barney LLC acted as principal in this transaction	07/01/09	02/04/11	753 32	406 25		347 07
125001250	150	JARDEN CORP SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	05/25/10	08/10/11	4,144 44	4,049 13		95 31

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JOHN&ELAINE FRENCH FOUNDATION

Account Number **YE50-**

Details of Long-Term Gain (Loss): 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001260	25	JARDEN CORP SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/25/10	12/09/11	\$ 768 74	\$ 674 85		\$ 93 89
125001290	250	KEPPEL LTD SPONSORED ADR -USD- SBX = H1 SBX CONNECTIVITY BUSINESS	10/21/08	01/24/11	4,399 91	1,662 50		2,737 41
125001300	110 115	KEPPEL LTD SPONSORED ADR -USD- SBX = H1 SBX CONNECTIVITY BUSINESS	10/21/08 05/20/10	08/10/11	1,622 47 1,696 21	665 00 1,282 94		957 47 413 27
125001310	75	KEPPEL LTD SPONSORED ADR -USD- SBX = H1 SBX CONNECTIVITY BUSINESS	05/20/10	12/09/11	1,067 22	836 70		230 52
125001320	225	KROGER CO MorganStanley SmithBarney LLC acted as your agent in this transaction	09/15/09	03/04/11	5,305 71	4,577 13		728 58
125001330	75	KROGER CO MorganStanley SmithBarney LLC acted as your agent in this transaction	10/05/09	03/08/11	1,776 73	1,575 75		200 98
125001340	25 50	KROGER CO MorganStanley SmithBarney LLC acted as your agent in this transaction	09/15/09 10/05/09	03/08/11	591 72 1,183 43	508 57 1,050 50		83 15 132 93
125001350	25 150	KROGER CO SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/05/09 12/08/09	03/09/11	592 99 3,557 93	525 25 2,924 28		67 74 633 65
125001360	20	LABORATORY CORP AMER HLDGS NEW SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	07/01/09	01/03/11	1,803 52	1,353 67		449 85

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Ref: 00034363 00227345

2011 Year End Summary

JOHN&ELAINE FRENCH FOUNDATION

Account Number [REDACTED] E50- [REDACTED]

Details of Long-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001370	20	LABORATORY CORP AMER HLDGS NEW SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	07/01/09	01/03/11	\$ 1,796 57	\$ 1,353 67		\$ 442 90
125001380	20	LABORATORY CORP AMER HLDGS NEW SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	07/01/09	02/02/11	1,781 19	1,353 66		427 53
125001390	5 45	LABORATORY CORP AMER HLDGS NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	07/01/09 07/28/09	06/02/11	492 31 4,430 78	338 42 2,988 69		153 89 1,442 09
125001400	5 70	LABORATORY CORP AMER HLDGS NEW SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	07/28/09 09/16/09	08/10/11	409 04 5,726 59	332 08 4,689 38		76 96 1,037 21
125001410	25	LABORATORY CORP AMER HLDGS NEW SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/16/09	12/09/11	2,092 20	1,674 78		417 42
125001420	15 50 10	LOCKHEED MARTIN CORP SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/08/09 10/20/09 10/20/09	08/10/11	1,023 58 3,411 93 682 39	1,109 68 3,645 18 724 79	(86 10) (233 25) (42.40)	
125001430	10	LOCKHEED MARTIN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	10/20/09	10/28/11	755 12	724 79		30 33
125001440	20	LOCKHEED MARTIN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	10/20/09	10/31/11	1,522 19	1,449 58		72 61
125001490	25	MONSANTO CO NEW SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/30/10	12/09/11	1,789 71	1,189 49		600 22

2011 YEAR END SUMMARY

Ref: 00034363 00227346

2011 Year End Summary

JOHN&ELAINE FRENCH FOUNDATION

Account Number [REDACTED] YE50-[REDACTED]

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001500	25	MONSANTO CO NEW	09/30/10	12/23/11	\$ 1,773 18	\$ 1,189 49		\$ 583 69
	5	MorganStanley SmithBarney LLC acted as your agent in this transaction	11/05/10		354 63	310 63		44 00
125001550	275	NEUSTAR INC CL A SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/30/08	08/10/11	6,351 63	6,299 15		52 48
125001560	25	NEUSTAR INC CL A	05/30/08	12/09/11	841 48	572 65		268 83
	25	SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/07/10		841 48	555 40		286 08
125001570	175	NEWS CORP CLASS A NEW MorganStanley SmithBarney LLC acted as principal in this transaction	10/10/08	07/13/11	2,704 23	1,471 26		1,232 97
125001580	225	NEWS CORP CLASS A NEW SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/10/08	07/15/11	3,465 09	1,891 62		1,573 47
125001590	100	NEWS CORP CLASS A NEW SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/10/08	07/22/11	1,622 80	840 72		782 08
125001600	250	NEWS CORP CLASS A NEW	10/10/08	08/10/11	3,539 93	2,101 80		1,438 13
	175	SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	11/30/09		2,477 95	1,987 49		490 46
125001610	25	NEWS CORP CLASS A NEW	11/30/09	08/11/11	405 95	283 93		122 02
	50	MorganStanley SmithBarney LLC acted as principal in this transaction	05/20/10		811 90	639 52		172 38
125001620	50	NEWS CORP CLASS A NEW MorganStanley SmithBarney LLC acted as principal in this transaction	05/20/10	08/12/11	800 41	639 53		160 88

2011 YEAR END SUMMARY

Ref: 00034363 00227347

2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number ~~XXXX~~ YE50 ~~XXXX~~

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001630	50	NEWS CORP CLASS A NEW MorganStanley SmithBarney LLC acted as principal in this transaction	05/20/10	08/16/11	\$ 852 52	\$ 639 52		\$ 213 00
125001640	100	NEWS CORP CLASS A NEW SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/20/10	12/09/11	1,760 96	1,279 05		481 91
125001790	25	RALCORP HLDGS INC NEW MorganStanley SmithBarney LLC acted as your agent	10/09/09	02/18/11	1,625 28	1,397 14		228 14
125001800	25	RALCORP HLDGS INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	10/09/09	02/18/11	1,617 92	1,397 14		220 78
125001810	40	RALCORP HLDGS INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	10/09/09	05/02/11	3,317 25	2,256 61		1,060 64
125001820	20	RALCORP HLDGS INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	10/09/09	05/04/11	1,799 96	1,128 31		671 65
125001830	40 10	RALCORP HLDGS INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	10/09/09 10/29/09	07/15/11	3,405 40 851 35	2,256 61 545 89		1,148 79 305 46
125001840	25	RALCORP HLDGS INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	10/29/09	07/15/11	2,136 67	1,364 73		771 94
125001850	25	RALCORP HLDGS INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	10/29/09	07/19/11	2,161 79	1,364 73		797 06

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2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number XXXXXXXXXX YE50-XXXXXX

Details of Long-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001860	50	RALCORP HLDGS INC NEW Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/29/09	07/20/11	\$ 4,371.16	\$ 2,729.46		\$ 1,641.70
125001870	20	RALCORP HLDGS INC NEW Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/29/09	07/21/11	1,759.36	1,091.78		667.58
125001880	20	RALCORP HLDGS INC NEW Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/29/09	08/03/11	1,690.24	1,091.78		598.46
125001890	25	RALCORP HLDGS INC NEW Morgan Stanley Smith Barney LLC acted as your agent in this transaction	06/22/10	08/26/11	2,118.03	1,395.18		722.85
125001900	25	RALCORP HLDGS INC NEW SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	06/22/10	12/09/11	2,097.95	1,395.18		702.77
125001920	25	REPUBLIC SVCS INC	04/12/10	08/10/11	651.09	748.49	(97.40)	
	100	SBX = H1	05/20/10		2,604.35	2,836.99	(232.64)	
	100	SBX CONNECTIVITY BUSINESS	05/25/10		2,604.35	2,839.97	(235.62)	
	25	Morgan Stanley Smith Barney LLC	07/07/10		651.08	754.50	(103.42)	
125001930	50	REPUBLIC SVCS INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	07/07/10	12/09/11	1,377.47	1,509.00	(131.53)	
125001990	25	THERMO FISHER SCIENTIFIC INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/17/08	02/01/11	1,435.43	832.04		603.39
125002000	70	THERMO FISHER SCIENTIFIC INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/17/08	04/29/11	4,213.20	2,329.72		1,883.48

2011 YEAR END SUMMARY

Ref 00034363 00227349

2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number **YE50**

Details of Long-Term Gain (Loss) 2011 - continued								
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002010	40	THERMO FISHER SCIENTIFIC INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/17/08	04/29/11	\$ 2,401.64	\$ 1,331.27		\$ 1,070.37
125002020	65 60	THERMO FISHER SCIENTIFIC INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/17/08 02/22/10	08/10/11	3,308.46 3,053.96	2,163.31 2,777.40		1,145.15 276.56
125002030	25	THERMO FISHER SCIENTIFIC INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	02/22/10	12/09/11	1,139.72	1,157.25	(17.53)	
125002060	350 250	YAHOO INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	06/29/10 07/21/10	08/10/11	4,143.92 2,959.94	4,971.58 3,497.50	(827.66) (537.56)	
125002070	50	YAHOO INC Morgan Stanley Smith Barney LLC acted as principal in this transaction	07/21/10	08/25/11	648.03	699.50	(51.47)	
125002080	50	YAHOO INC Morgan Stanley Smith Barney LLC acted as principal in this transaction	07/21/10	08/25/11	646.90	699.50	(52.60)	
125002090	50 25	YAHOO INC Morgan Stanley Smith Barney LLC acted as principal in this transaction	07/21/10 07/21/10	08/26/11	633.29 316.64	699.50 348.00	(66.21) (31.36)	
125002100	25	YAHOO INC Morgan Stanley Smith Barney LLC acted as principal in this transaction	07/21/10	09/08/11	339.12	348.00	(8.88)	
125002130	25	YAHOO INC Morgan Stanley Smith Barney LLC acted as principal in this transaction	09/15/10	09/16/11	374.40	347.98		26.42

2011 YEAR END SUMMARY

Ref 00034363 00227350

2011 Year End Summary

JOHN&ELAINE FRENCH FOUNDATION

Account Number **YE50-**

Details of Long-Term Gain (Loss) 2011 continued								
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002140	50	YAHOO INC	10/14/10	12/09/11	\$ 794.99	\$ 791.49		\$ 3.50
	50	SBX = H1	10/21/10		794.98	789.50		5.48
		SBX CONNECTIVITY BUSINESS						
		MorganStanley SmithBarney LLC						
Total					\$ 330,951.67	\$ 267,835.39	(\$ 19,204.64)	\$ 82,320.92

^cBased on information supplied by Client or other financial institution, not verified by us

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2011 YEAR END SUMMARY

Ref 00023784 00156967

2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number 489M-1

Details of Short-Term Gain (Loss) 2011

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
125000030	3,878	GOLDMAN SACHS LOCAL EMERGING MKTS DEBT FD INSTL CL CONFIRM #500011020199636 Morgan Stanley Smith Barney LLC	11/09/10	04/12/11	\$ 37,965.62	\$ 39,090.24	(\$ 1,124.62)	
125000050	13 389 13 136 11 751 14,206 13 332 17 09 11 231	GOLDMAN SACHS LOCAL EMERGING MKTS DEBT FD INSTL CL CONFIRM #500013540132147 Morgan Stanley Smith Barney LLC	07/01/11 08/01/11 09/01/11 10/03/11 11/01/11 12/01/11 12/15/11	12/20/11	116.48 114.28 102.23 123.59 115.99 148.68 97.72	131.88 130.31 116.10 123.45 122.25 151.25 96.59	(15.40) (16.03) (13.87) (2.57) (6.26) (2.57)	14 1.13
125000060	1,413,284 17 706	LAZARD DEVELOPING MKTS EQUITY MKTS EQUITY PORT INST'L SHS CONFIRM #500013500206253 Morgan Stanley Smith Barney LLC	06/14/11 06/21/11	12/16/11	15,602.66 195.47	20,916.60 256.21	(5,313.94) (60.74)	
125000070	1,430 99	LAZARD DEVELOPING MKTS EQUITY MKTS EQUITY PORT INST'L SHS CONFIRM #500013540132154 Morgan Stanley Smith Barney LLC	06/21/11	12/20/11	15,926.92	20,706.42	(4,779.50)	
125000090	46 843 55 131 15 412 30 269	MATTHEWS ASIA DIVIDEND FUND CONFIRM #500013540132162 Morgan Stanley Smith Barney LLC acted as your agent	06/24/11 09/26/11 12/08/11 12/08/11	12/20/11	579.45 681.97 190.65 374.42	652.05 687.48 191.73 376.55	(72.60) (5.51) (1.08) (2.13)	
125000110	26 486 193 689 1 097	MATTHEWS CHINA FUND CL I CHINA FD CL I CONFIRM #500013540132170 Morgan Stanley Smith Barney LLC	12/08/11 12/08/11 12/08/11	12/20/11	568.20 4,158.50 23.56	581.17 4,253.41 24.09	(12.97) (94.91) (.53)	
125000130	84 472	OPPENHEIMER DEVELOPING MKTS CL Y FDS CONFIRM #500013540132188 Morgan Stanley Smith Barney LLC	12/12/11	12/20/11	2,420.12	2,496.99	(76.87)	
Total					\$ 78,506.51	\$ 91,104.77	(\$ 11,598.26)	\$ 1.27

2011 YEAR END SUMMARY

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(11,598.26)

2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number 489M

Details of Long Term Gain (Loss) 2011

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	436 611	BLACKROCK LATIN AMERICA FUND (I SHARES) CONFIRM #500013500206238 Morgan Stanley Smith Barney LLC	09/20/10	12/16/11	\$ 24,991 61	\$ 30,069 40	(\$ 5,077 79)	
125000020	434 61	BLACKROCK LATIN AMERICA FUND (I SHARES) CONFIRM #500013540132121 Morgan Stanley Smith Barney LLC	09/20/10	12/20/11	24,959 65	29,931 60	(4,971 95)	
125000040	1,814 407	GOLDMAN SACHS LOCAL EMERGING MKTS DEBT FD INSTL CL CONFIRM #500013500206246 Morgan Stanley Smith Barney LLC	11/09/10	12/16/11	15,694 62	18,289 22	(2,594 60)	
125000050	1,720 272	GOLDMAN SACHS LOCAL EMERGING MKTS DEBT FD INSTL CL CONFIRM #500013540132147 Morgan Stanley Smith Barney LLC	11/09/10	12/20/11	14,966 37	17,340 34	(2,373 97)	
125000080	2,953 633	MATTHEWS ASIA DIVIDEND FUND CONFIRM #500013500206261 Morgan Stanley Smith Barney LLC acted as your agent	09/20/10	12/16/11	36,329 69	41,025 96	(4,696 27)	
125000090	2,805 978	MATTHEWS ASIA DIVIDEND FUND CONFIRM #500013540132162 Morgan Stanley Smith Barney LLC acted as your agent	09/20/10	12/20/11	34,709 95	38,975 04	(4,265 09)	
125000100	1,148 705	MATTHEWS CHINA FUND CL I CHINA FD CL I CONFIRM #500013500206279 Morgan Stanley Smith Barney LLC	09/20/10	12/16/11	24,582 29	33,197 58	(8,615 29)	
125000110	927 454	MATTHEWS CHINA FUND CL I CHINA FD CL I CONFIRM #500013540132170 Morgan Stanley Smith Barney LLC	09/20/10	12/20/11	19,912 44	26,803 42	(6,890 98)	

2011 YEAR END SUMMARY

Ref 00023784 00156969

2011 Year End Summary

JOHN&ELAINE FRENCH FOUNDATION

Account Number 489M-

Details of Long Term Gain (Loss) 2011 - continued								
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000120	1,891.82	OPPENHEIMER DEVELOPING MKTS CL Y FDS CONFIRM #500013500206287 Morgan Stanley Smith Barney LLC	09/20/10	12/16/11	\$ 53,727.69	\$ 61,370.64	(\$ 7,642.95)	
125000130	1,807.348	OPPENHEIMER DEVELOPING MKTS CL Y FDS CONFIRM #500013540132188 Morgan Stanley Smith Barney LLC	09/20/10	12/20/11	51,780.52	58,630.38	(6,849.84)	
Total					\$ 301,854.83	\$ 355,633.56	(\$ 53,978.73)	

2011 YEAR END SUMMARY

Ref: 00023772 00156752

2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number 487M-
2011 YEAR END SUMMARY

Details of Short Term Gain (Loss) 2011

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	60	ALCON INC	12/27/10	04/05/11	\$ 10,004.91	\$ 9,735.00		\$ 269.91
	45	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/05/11		7,503.68	7,335.03		168.65

Ref 00023772 00156753

2011 Year End Summary

JOHN&ELAINE FRENCH FOUNDATION

Account Number 487M-12345

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	140	AFLAC INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/20/10	03/18/11	\$ 7,124 88	\$ 7,353 44	(\$ 228 56)	
125000030	185	ABBOTT LABORATORIES MorganStanley SmithBarney LLC acted as your agent in this transaction	09/20/10	06/07/11	9,558 80	9,608 34	(49 54)	
125000040	86	ADVANCE AUTO PARTS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/04/11	11/09/11	5,741 52	5,415 97		325 55
125000050	14	APPLE INC MorganStanley SmithBarney LLC acted as principal in this transaction	05/17/11	08/10/11	5,155 40	4,685 38		470 02
125000060	126	BARRICK GOLD CORP CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	02/14/11	08/10/11	6,045 64	6,104 38	(58 74)	
125000070	60	BECTON DICKINSON & CO MorganStanley SmithBarney LLC acted as your agent in this transaction	09/20/10	08/10/11	4,671 51	4,417 56		253 95
125000080	156	CVS CAREMARK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	09/20/10	08/10/11	5,096 42	4,699 81		396 61
125000090	70	CHEVRON CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	09/20/10	08/10/11	6,430 07	5,564 24		865 83
125000100	14	GOOGLE INC CLASS A MorganStanley SmithBarney LLC acted as principal	09/20/10	06/24/11	6,636 60	7,083 97	(447 37)	

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2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number 487M-6

Details of Short Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000110	4	GOOGLE INC CLASS A Morgan Stanley Smith Barney LLC acted as principal	09/20/10	07/29/11	\$ 2,417 84	\$ 2,023 99		\$ 393 85
125000120	14	GOOGLE INC CLASS A Morgan Stanley Smith Barney LLC acted as principal	09/20/10	08/15/11	7,700 90	7,083 97		616 93
125000130	410	HEWLETT PACKARD CO Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/20/10	09/02/11	10,173 87	16,193 36	(6,019 49)	
125000140	31	INTL BUSINESS MACHINES CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	03/15/11	08/10/11	5,224 94	4,919 22		305 72
125000150	115	JOHNSON & JOHNSON Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/20/10	04/05/11	6,874 26	7,126 09	(251.83)	
125000160	145	JOHNSON & JOHNSON Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/20/10	08/23/11	9,280 98	8,985 07		295 91
125000170	6787	KINDER MORGAN MANAGEMENT LLC CASH IN LIEU OF 67871 RECORD 01/31/11 PAY 02/14/11	09/20/10	02/14/11	44 00	39 76		4 24
125000180	6688	KINDER MORGAN MANAGEMENT LLC CASH IN LIEU OF 66884 RECORD 04/29/11 PAY 05/13/11	09/20/10	05/13/11	42 20	38 52		3 68
125000190	144	KINDER MORGAN MANAGEMENT LLC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/20/10	06/10/11	9,313 48	8,293 46		1,020 02
125000200	131	KINDER MORGAN MANAGEMENT LLC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/20/10	08/10/11	7,705 26	7,544 74		160 52

2011 YEAR END SUMMARY

2011 Year End Summary

JOHN&ELAINE FRENCH FOUNDATION

Account Number 487M-487M

Details of Short-Term Gain (Loss) 2011: continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000210	131	KINDER MORGAN MANAGEMENT LLC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/20/10	08/10/11	\$ 7,705 26	\$ 7,526 63		\$ 178 63
125000220	38	KINDER MORGAN MANAGEMENT LLC CASH IN LIEU OF 38003 RECORD 08/01/11 PAY 08/12/11	09/20/10	08/12/11	22 87	18 39		4 48
125000230	2	KINDER MORGAN MANAGEMENT LLC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/20/10	08/16/11	123 01	114 91		8 10
125000240	147	KRAFT FOODS INC CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction	09/20/10	08/10/11	4,945 27	4,603 75		341 52
125000250	47	LOCKHEED MARTIN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	05/02/11	08/10/11	3,217 08	3,712 67	(495 59)	
125000270	83	MCDONALDS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	03/18/11	08/10/11	7,037 43	6,068 77		978 66
125000280	65	MCKESSON CORPORATION MorganStanley SmithBarney LLC acted as your agent in this transaction	10/01/10	05/18/11	5,643 32	3,952 44		1,690 88
125000290	252	MICROSOFT CORP MorganStanley SmithBarney LLC acted as principal in this transaction	09/20/10	08/10/11	6,197 06	6,405 51	(208 45)	
125000300	105	NESTLE S A SPONSORED ADR MorganStanley SmithBarney LLC acted as principal in this transaction	09/20/10	08/10/11	6,781 81	5,526 15		1,255 66

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Ref 00023772 00156756

2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number 487M-XXXXXX

Details of Short-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000310	80	NOVARTIS AG ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/20/10	08/10/11	\$ 4,518.31	\$ 4,539.13	(\$ 20.82)	
125000320	69	SPDR GOLD TR GOLD SHS Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/20/10	05/13/11	10,036.32	8,643.49		1,392.83
125000330	26	SPDR GOLD TR GOLD SHS Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/20/10	08/24/11	4,447.52	3,256.97		1,190.55
125000350	156	VODAFONE GROUP PLC SPONS ADR NEW Morgan Stanley Smith Barney LLC acted as principal	09/20/10	08/10/11	4,010.99	4,001.20		9.79
125000360	300	WAL-MART STORES INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/20/10	03/15/11	15,654.20	16,043.10	(388.90)	
Total					\$ 213,087.61	\$ 208,654.41	(\$ 8,169.28)	\$ 12,602.49

Details of Long-Term Gain (Loss) 2011

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
125000200	2	KINDER MORGAN MANAGEMENT LLC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	Unavailable	08/10/11	\$ 117.64			117.64

2011 YEAR END SUMMARY

Ref: 00023772 00156757

2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number 487M-

Details of Long Term Gain/Loss 2011 continued								
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000210	2	KINDER MORGAN MANAGEMENT LLC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	Unavailable	08/10/11	\$ 117.64			11P
125000260	95	LOEWS CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/20/10	11/10/11	3,686.27	3,552.88		133.39
125000340	66	TOTAL S.A SPONS ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/20/10	10/31/11	3,517.25	3,355.86		161.39
Total					\$ 7,438.80	\$ 6,908.74		11P + 11P + \$ 294.78 = 520

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2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number 299H-

2011 YEAR END SUMMARY

Details of Short-Term Gain (Loss): 2011

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	15,000	AT&T INC DTD 04/29/2011 DUE 05/15/2021 RATE 4.450 YTM 3.462	07/08/11	11/09/11	\$ 16,191.15	\$ 15,534.75 \$ 15,520.20	\$ 656.40 \$ 670.95	\$ 0.00 \$ 670.95
125000020	50,000	ALLSTATE LP GLB FN TRUST BOOK/ENTRY DTD 04/30/2008 DUE 04/30/2013 RATE 5.375	02/23/10	02/08/11	54,062.00	54,647.00 53,282.50	(585.00) 779.50	0.00 779.50
125000030	25,000	ALLSTATE LP GLB FN TRUST BOOK/ENTRY DTD 04/30/2008 DUE 04/30/2013 RATE 5.375	11/07/11	11/09/11	26,626.50	26,668.75 26,653.00	(42.25) (26.50)	0.00 (26.50)

Ref 00022976 00150303

2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number 299H-2

Details of Short Term Gain (Loss) 2011 - 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)
125000040	20,000	AMERICAN EXPRESS CO DUE 09/15/2015 RATE 2.750 YTM 2.668 2.7500% MS-15 DUE 09/15/2015	09/08/10	05/10/11	\$ 20,066.40	\$ 19,883.20 \$ 19,883.20	\$ 183.20 \$ 183.20	\$ 0.00 \$ 183.20
125000050	10,000	BERKSHIRE HATHAWAY GLOBAL DTD 08/15/2011 FIXED AT MATURITY DUE 08/15/2021 RATE 3.750	08/10/11	12/09/11	10,292.70	9,999.20 9,999.20	293.50 293.50	0.00 293.50
125000070	25,000	CATERPILLAR FINANCIAL SERVICES DTD 04/01/2011 DUE 04/01/2014 RATE 0.535 YTM 443	03/29/11	08/10/11	25,060.25	25,048.93 25,042.75	11.32 17.50	0.00 17.50
125000080	15,000	CATERPILLAR FINL DTD 07/29/2011 FIXED AT MATURITY DUE 08/01/2016 RATE 2.050	08/10/11	12/09/11	15,213.90	15,232.20 15,217.20	(18.30) (3.30)	0.00 (3.30)
125000090	35,000	DU PONT E I DE NEMOU DTD 07/28/2008 DUE 07/15/2018 RATE 6.000 YTM 3.562	09/20/10	05/10/11	40,357.10	41,713.35 41,224.40	(1,356.25) (867.30)	0.00 (867.30)
125000100	50,000	EBAY INC DTD 20101028 DUE 10/15/2015 RATE 1.625 YTM 2.422	10/21/10	04/28/11	48,328.00	49,815.00 49,815.00	(1,487.00) (1,487.00)	0.00 (1,487.00)
125000110	20,000	EBAY INC DTD 20101028 DUE 10/15/2020 RATE 3.250 YTM 4.071	04/28/11	05/10/11	18,725.20	18,591.00 18,591.00	134.20 134.20	3.20 131.00
125000120	20,000	ENTERGY GULF STATES LOUISIANA DTD 20101001 DUE 10/01/2020 RATE 3.950 YTM 4.490	09/27/10	05/10/11	19,179.60	19,972.20 19,972.20	(792.60) (792.60)	0.00 (792.60)
125000140	50,000	GENERAL ELECTRIC CAPITAL CORP BK/ENTRY FLOATER DTD 10/06/2005 DUE 10/06/2015 RATE 0.486	08/13/10	05/06/11	48,676.00	46,421.40 46,421.40	2,254.60 2,254.80	487.60 1,767.00

2011 YEAR END SUMMARY

Ref: 00022976 00150304

2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number 299H-

Details of Short Term Gain/(Loss) 2011 - 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)
125000150	25,000	GENERAL ELEC CAP COR DTD 8/7/2006 DUE 08/07/2018 RATE 0 705 YTM 1 881	05/06/11	12/09/11	\$ 22,067 50	\$ 23,636 25 \$ 23,636 25	(\$ 1,568 75) (\$ 1,568 75)	\$ 0 00 (\$ 1,568 75)
125000170	10,000	GOLDMAN SACHS GROUP INC DTD 10/14/03 DUE 10/15/2013 RATE 5 250 YTM 2 122	02/02/10	01/20/11	10,822 80	10,814 70 10,608 50	8 10 214 30	0 00 214 30
125000180	20,000	GOLDMAN SACHS GROUP INC SUB NOTES-BK/ENTRY DTD 01/10/2007 DUE 01/15/2017 RATE 5 625	01/20/11	05/10/11	21,625 00	20,991 60 20,946 80	633 40 678.20	0 00 678 20
125000190	30,000	GOLDMAN SACHS GROUP INC SUB NOTES-BK/ENTRY DTD 01/10/2007 DUE 01/15/2017 RATE 5 625	01/20/11	08/10/11	31,242 30	31,487 40 31,364 70	(245 10) (122 40)	0 00 (122 40)
125000200	25,000	HSBC HOLDINGS PLC DUE 12/12/2012 RATE 5 250 YTM 1 304 5 2500% JD-12 DUE 12/12/2012	05/19/10	05/10/11	26,538 00	26,560 88 25,980 50	(22.88) 557 50	0 00 557 50
125000240	15,000	MORGAN STANLEY NOTES GLOBAL BOOK/ENTRY DD 2/26/03 DUE 03/01/2013 RATE 5 300	12/15/10	05/11/11	16,009 35	15,971 10 15,798.90	38 25 210 45	0 00 210 45
125000250	25,000	MORGAN STANLEY NOTES GLOBAL BOOK/ENTRY DD 2/26/03 DUE 03/01/2013 RATE 5 300	12/15/10	07/22/11	26,355 50	26,618 50 26,182 25	(263 00) 173 25	0 00 173 25
125000260	25,000	MORGAN STANLEY GLOBAL SUB NOTES BOOK/ENTRY DD 3/30/2004 DUE 04/01/2014 RATE 4 750	07/22/11	11/07/11	24,881.25	26,067 50 25,957 50	(1,186 25) (1,076 25)	0 00 (1,076 25)
125000290	35,000	SBC COMMUNICATIONS INC DTD 08/18/04 DUE 06/15/2016 RATE 5 625 YTM 2 499	07/15/10	07/08/11	40,037 20	39,925.20 39,165 70	112 00 871 50	0 00 871 50

2011 YEAR END SUMMARY

Ref 00022976 00150305

2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number 299H-1

Details of Short Term Gain/(Loss) 2011 - 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)
125000300	15,000	TOYOTA MOTOR CREDIT CORP DTD 09/15/2011 DUE 09/15/2021 RATE 3.400 YTM 3.176	09/08/11	10/31/11	\$ 15,282.30	\$ 14,962.20 \$ 14,962.20	\$ 320.10 \$ 320.10	\$ 0.00 \$ 320.10
125000310	20,000	TOYOTA MOTOR CREDIT CORP DTD 09/15/2011 DUE 09/15/2021 RATE 3.400 YTM 3.298	09/08/11	12/09/11	20,168.40	19,949.60 19,949.60	218.80 218.80	0.00 218.80
Total					\$ 597,808.40	\$ 600,511.91 \$ 596,174.95	(\$ 2,703.51) \$ 1,633.45	\$ 490.80 \$ 1,142.65

Details of Long Term Gain/(Loss) 2011

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)
125000060	25,000	CATERPILLAR FINANCIAL SE BOOK/ENTRY DTD 02/12/2009 DUE 02/17/2014 RATE 6.125	12/21/09	03/29/11	\$ 28,155.50	\$ 28,207.25 \$ 27,264.50	(\$ 51.75) \$ 891.00	\$ 0.00 \$ 891.00
125000130	20,000	ENTERGY GULF STATES LOUISIANA DTD 20101001 DUE 10/01/2020 RATE 3.950 YTM 3.594	09/27/10	10/31/11	20,538.20	19,972.20 19,972.20	566.00 566.00	0.00 566.00
125000160	20,000	GEORGIA POWER COMPANY BOOK/ENTRY DTD 11/19/2008 DUE 11/01/2013 RATE 6.000	05/06/09	05/10/11	22,252.20	21,956.80 21,117.60	295.40 1,134.60	0.00 1,134.60
125000170	40,000	GOLDMAN SACHS GROUP INC DTD 10/14/03 DUE 10/15/2013 RATE 5.250 YTM 2.122	08/07/09	01/20/11	43,291.20	41,954.40 41,309.20	1,336.80 1,982.00	0.00 1,982.00

Ref 00022976 00150306

2011 Year End Summary

JOHN&ELAINE FRENCH FOUNDATION

Account Number 299H-

Details of Long Term Gain (Loss) 2011 - 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)
125000210	13,000	INTERNATIONAL BUSINESS MACHS DEBS-DTD 6/15/1993	09/15/09	09/09/11	\$ 14,446 12	\$ 15,155 40	(\$ 709.28)	\$ 0 00
	12,000	DUE 06/15/2013 RATE 7 500 YTM 1.075	12/17/09		13,334 88	14,126 76	(791.88)	0 00
						13,090 44	244 44	244 44
125000220	40,000	J P MORGAN CHASE CO DTD 09/15/2004	04/24/09	04/27/11	43,266 40	38,747 20	4,519 20	422 00
		DUE 09/15/2014 RATE 5 125 YTM 2.578				38,747 20	4,519 20	4,097 20
125000230	20,000	MERCANTILE BANKSHARES SUB NTS DTD 4/15/2003	03/26/09	05/10/11	21,077 60	17,993 80	3,083 80	975 60
		DUE 04/15/2013 RATE 4 625 YTM 1.761				17,993 80	3,083 80	2,108 20
125000270	25,000	NATIONAL RURAL UTIL CORP BOOK/ENTRY DTD 09/16/2009	09/09/09	05/10/11	25,602 50	24,962 75	639 75	0 00
		DUE 09/16/2012 RATE 2 625				24,962 75	639 75	639 75
125000280	25,000	PACCAR INC BOOK/ENTRY DTD 02/13/2009	12/17/09	05/10/11	26,020 75	27,379 75	(1,359 00)	0 00
		DUE 02/15/2012 RATE 6 375				25,847 25	173 60	173 50
125000320	20,000	WACHOVIA CORP SUB NOTES BK/ENTRY-DTD 02/05/2004	04/16/09	12/09/11	20,909 40	17,505 40	3,404 00	1,252 20
		DUE 02/15/2014 RATE 4 875 YTM 2.701				17,505 40	3,404 00	2,151 80
Total					\$ 278,894 75	\$ 267,961 71	\$ 10,933 04	\$ 2,649 80
						\$ 261,847 48	\$ 17,047 27	\$ 14,397 47

2011 YEAR END SUMMARY

2011 Year End Summary

JOHN & ELAINE FRENCH FOUNDATION

Account Number 165P-165P

Details of Short-Term Gain (Loss) 2011

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	135	ARCOS DORADOS HOLDINGS INC	09/09/11	11/11/11	\$ 2,944 05	\$ 3,827 02	(\$ 882.97)	
	20	MorganStanley SmithBarney LLC acted as your agent in this transaction	10/04/11		436 15	455 80	(19 65)	
125000020	25	SINA CORP	08/18/11	09/21/11	2,315 75	2,445 00	(129 25)	
	15	CGMI AND/OR ITS AFFILIATES	09/08/11		1,389 45	1,636 20	(246 75)	
125000030	110	ACCRETIVE HEALTH INC	08/18/11	10/18/11	2,234 23	2,926 69	(692 46)	
	10		10/04/11		203 11	205 60	(2 49)	
125000040	10	AMAZON COM INC	08/18/11	10/19/11	2,308 30	1,817 20		491 10
		CGMI AND/OR ITS AFFILIATES						
125000050	20	AMAZON COM INC	08/18/11	10/27/11	4,133 14	3,634 40		498 74
		CGMI AND/OR ITS AFFILIATES						
125000060	15	AMAZON COM INC	08/18/11	11/17/11	3,059 37	2,726 80		333 57
		MorganStanley SmithBarney LLC acted as principal in this transaction						
125000070	5	APPLE INC	08/18/11	12/07/11	1,938 15	1,822 45		115 70
		MorganStanley SmithBarney LLC acted as principal in this transaction						
125000080	35	ATHENAHEALTH INC	08/29/11	12/23/11	1,713 99	1,996 41	(282.42)	
	15	MorganStanley SmithBarney LLC	09/08/11		734 57	939 90	(205 33)	
	45	acted as principal	09/14/11		2,203 70	2,957 40	(753 70)	
	15	in this transaction	10/04/11		734 55	852 60	(118 05)	
125000090	30	BAIDU INC SPON ADR RPTNG	08/18/11	09/29/11	3,264 02	3,902 70	(638 68)	
		ORD SHS CL A						
		CGMI AND/OR ITS AFFILIATES						
125000100	25	BAIDU INC SPON ADR RPTNG	08/18/11	12/15/11	2,831 44	3,252.25	(420 81)	
		ORD SHS CL A						
		MorganStanley SmithBarney LLC acted as principal						

2011
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SUMMARY

Ref: 00022372 00145870

2011 Year End Summary

JOHN&ELAINE FRENCH FOUNDATION

Account Number ████████165P-██████

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000110	75	BAKER HUGHES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/11/11	12/09/11	\$ 3,742 78	\$ 3,986 24	(\$ 243 46)	
125000120	80	BE AEROSPACE INC CGMI AND/OR ITS AFFILIATES	08/18/11	10/19/11	2,749 63	2,433 34		316 29
125000130	45	CARBO CERAMICS INC	08/18/11	09/29/11	4,854 56	6,097 05	(1,242 49)	
	5		09/08/11		539 40	743 85	(204 45)	
125000140	10	CHIPOTLE MEXICAN GRILL	08/18/11	10/14/11	3,155 03	2,905 80		249 23
125000150	55	COGNIZANT TECH SOLUTIONS CL A CGMI AND/OR ITS AFFILIATES	08/18/11	08/26/11	3,323 44	2,996 40		327 04
125000160	50	CONCHO RESOURCES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/18/11	12/14/11	4,552 56	4,049 50		503 06
125000170	45	FIRST CASH FINANCIAL SVC INC	08/18/11	11/21/11	1,573 22	1,941 75	(368 53)	
	15	MorganStanley SmithBarney LLC	08/22/11		524 41	638 45	(114 04)	
	20	acted as principal	09/08/11		699 21	975 00	(275 79)	
	15	in this transaction	10/04/11		524 40	573 45	(49 05)	
125000180	95	FREEPORT MCMORAN COPPER & GOLD CL B	08/18/11	09/21/11	3,504 60	4,023 00	(518 40)	
125000190	65	GOLDCORP INC NEW	09/09/11	12/28/11	2,776 17	3,615 12	(838 95)	
	15	MorganStanley SmithBarney LLC	10/04/11		640 66	656 85	(16 19)	
		acted as your agent in this transaction						
125000200	25	IPG PHOTONICS CORP CGMI AND/OR ITS AFFILIATES	08/18/11	09/02/11	1,342 81	1,311 25		31 56
125000210	45	IPG PHOTONICS CORP MorganStanley SmithBarney LLC acted as principal in this transaction	08/18/11	11/08/11	2,275 34	2,360 25	(84 91)	
125000220	15	IPG PHOTONICS CORP	08/18/11	11/11/11	713 48	786 75	(73 27)	
	25	MorganStanley SmithBarney LLC	09/08/11		1,189 14	1,402 25	(213 11)	
		acted as principal in this transaction						

2011
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SUMMARY

Ref: 00022372 00145871

2011 Year End Summary

JOHN&ELAINE FRENCH FOUNDATION

Account Number ████████165P-██████

Details of Short-Term Gain (Loss) 2011- continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000230	5	IPG PHOTONICS CORP	10/04/11	11/30/11	\$ 190 96	\$ 222 95	(\$ 31 99)	
	50	MorganStanley SmithBarney LLC	10/07/11		1,909 58	2,830 50	(920 92)	
	30	acted as principal in this transaction	10/12/11		1,145 74	1,715 13	(569 39)	
125000240	145	INFORMATICA CORP CGMI AND/OR ITS AFFILIATES	08/18/11	09/06/11	5,210 54	5,941 52	(730 98)	
125000250	80	JONES LANG LASALLE INC	08/18/11	09/14/11	4,711 69	5,114 40	(402.71)	
	30		09/08/11		1,766 89	1,839 00	(72.11)	
125000260	55	LULULEMON ATHLETICA INC	08/18/11	11/28/11	2,701 61	2,659 25		42.36
	20	MorganStanley SmithBarney LLC	09/08/11		982 40	1,156 80	(174 40)	
	10	acted as principal in this transaction	10/04/11		491 20	472 20		19 00
125000270	25	MWI VETERINARY SUPPLY INC	08/18/11	11/07/11	1,708 58	1,783 75	(75 17)	
	10	MorganStanley SmithBarney LLC	09/08/11		683 43	736 20	(52.77)	
	5	acted as principal in this transaction	10/04/11		341 71	333 20		8 51
125000280	205	MELCO CROWN ENTERTAINMENT LTD-ADR	08/30/11	09/29/11	1,836 97	2,796 00	(959 03)	
	80	CGMI AND/OR ITS AFFILIATES	09/08/11		716 87	1,012 80	(295 93)	
125000290	45	MERCADOLIBRE INC	08/18/11	09/26/11	2,493 50	2,861 55	(368 05)	
	15	CGMI AND/OR ITS AFFILIATES	09/08/11		831 17	1,042.80	(211 63)	
125000300	70	NETAPP INC CGMI AND/OR ITS AFFILIATES	08/18/11	08/29/11	2,620 84	2,429 70		191 14
125000310	15	NETFLIX INC	08/18/11	09/20/11	1,953 02	3,251 40	(1,298 38)	
	5	CGMI AND/OR ITS AFFILIATES	09/08/11		651 00	1,058 45	(407 45)	
125000320	95	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR	08/31/11	12/07/11	2,363 21	2,838 88	(475 67)	
	30		09/08/11		746 28	960 00	(213 72)	
	15	MorganStanley SmithBarney LLC acted as your agent	10/04/11		373 14	331 80		41 34
125000330	40	OPENTABLE INC CGMI AND/OR ITS AFFILIATES	08/18/11	10/03/11	1,755 13	2,270 00	(514 87)	
125000340	25	OPENTABLE INC	08/18/11	11/11/11	955 18	1,418 75	(463 57)	
	45	MorganStanley SmithBarney LLC	09/08/11		1,719 33	2,561 85	(842 52)	
	10	acted as principal in this transaction	09/08/11		382.08	562 70	(180 62)	

2011 YEAR END SUMMARY

Ref: 00022372 00145872

2011 Year End Summary

JOHN&ELAINE FRENCH FOUNDATION

Account Number 165P-

Details of Short Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000350	45	POTASH CORP SASK INC-	08/18/11	12/02/11	\$ 1,904.86	\$ 2,340.45	(\$ 435.59)	
	50	MorganStanley SmithBarney LLC	08/23/11		2,116.51	2,648.75	(532.24)	
	15	acted as your agent	08/30/11		634.95	890.97	(256.02)	
	45	in this transaction	09/08/11		1,904.86	2,648.25	(743.39)	
	25		10/04/11		1,058.25	1,035.75		22.50
125000360	95	T ROWE PRICE GROUP INC	08/18/11	09/23/11	4,511.45	4,468.80		42.65
	30	CGMI AND/OR ITS AFFILIATES	09/08/11		1,424.67	1,521.60	(96.93)	
125000370	5	PRICELINE COM INC (NEW)	08/18/11	09/29/11	2,345.09	2,254.05		91.04
		CGMI AND/OR ITS AFFILIATES						
125000380	15	PRICELINE.COM INC (NEW)	08/18/11	12/15/11	6,600.98	6,762.15	(161.17)	
	5	MorganStanley SmithBarney LLC	10/04/11		2,200.32	2,228.55	(28.23)	
		acted as principal						
		in this transaction						
125000390	30	QUALITY SYSTEMS INC	08/18/11	10/07/11	2,647.20	2,324.40		322.80
		WITH DUE BILL SPLT 2 1						
		CGMI AND/OR ITS AFFILIATES						
125000400	55	QUALITY SYSTEMS INC	08/18/11	11/29/11	1,887.66	2,130.70	(243.04)	
		MorganStanley SmithBarney LLC						
		acted as principal						
		in this transaction						
125000410	70	ROCKWELL AUTOMATION INC	08/18/11	09/06/11	3,954.22	3,909.50		44.72
125000420	15	ROCKWOOD HOLDINGS INC	08/18/11	08/23/11	666.60	684.75	(18.15)	
125000430	80	ROCKWOOD HOLDINGS INC	08/18/11	09/22/11	3,149.32	3,652.00	(502.68)	
	30		09/08/11		1,181.00	1,449.00	(268.00)	
125000440	95	ROVI CORP	08/18/11	11/21/11	2,584.68	4,234.15	(1,649.47)	
	40	MorganStanley SmithBarney LLC	09/08/11		1,088.29	1,848.80	(760.51)	
	15	acted as principal	10/04/11		408.11	619.80	(211.69)	
		in this transaction						
125000450	20	SM ENERGY CO	09/27/11	12/12/11	1,446.53	1,419.52		27.01
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000460	55	SXC HEALTH SOLUTIONS CORP	08/18/11	10/25/11	2,307.99	2,737.46	(429.47)	
		CGMI AND/OR ITS AFFILIATES						
125000470	25	SALESFORCE COM INC	08/18/11	08/26/11	2,942.19	2,883.75		58.44

2011 YEAR END SUMMARY

Ref: 00022372 00145873

2011 Year End Summary

JOHN&ELAINE FRENCH FOUNDATION

Account Number [REDACTED] 165P- [REDACTED]

Details of Short Term Gain (Loss) 2011 - continued								
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000480	10	SALESFORCE.COM INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	08/18/11	10/31/11	\$ 1,356.51	\$ 1,153.50		\$ 203.01
125000490	15	SALESFORCE.COM INC	08/18/11	11/18/11	1,682.69	1,730.25	(47.56)	
	5	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	08/29/11		560.90	628.77	(67.87)	
125000500	125	SOTHEBYS DELAWARE	08/18/11	12/09/11	3,829.93	4,038.85	(208.92)	
	45	Morgan Stanley Smith Barney LLC	09/08/11		1,378.77	1,586.70	(207.93)	
	15	acted as your agent in this transaction	10/04/11		459.59	413.85		45.74
125000510	65	SOUTHWESTERN ENERGY CO	08/18/11	09/14/11	2,434.20	2,368.60		65.60
	25	DEL	09/08/11		936.23	936.00		.23
125000520	20	STERICYCLE INC Morgan Stanley Smith Barney LLC acted as principal in this transaction	08/18/11	10/31/11	1,683.58	1,579.84		103.74
125000530	30	STERICYCLE INC Morgan Stanley Smith Barney LLC acted as principal in this transaction	08/18/11	11/10/11	2,328.21	2,369.75	(41.54)	
Total					\$ 177,983.20	\$ 198,594.56	(\$ 24,807.48)	\$ 4,196.12

2011 YEAR END SUMMARY

JOHN & ELAINE FRENCH FOUNDATION Account number X013-

Con. | stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
34	AXIS CAPITAL HOLDINGS LTD-USD	AXS	10/15/09	\$ 1,033 34	\$ 30 392	\$ 31 96	\$ 1,086 64	\$ 53 30 LT		
173			02/04/10	4,929 50	28 494	31 96	5,529 08	599 58 LT		
207				5,962 84	28 806		6,615 72	652 88	3 003	198 72
42	TRANSOCEAN LTD SWITZERLAND NEW	RIG	12/07/11	1,906 91	45 402	38 39	1,812 38	(294 53) ST		
47			12/08/11	2,060 32	43 836	38 39	1,804 33	(255 99) ST		
89				3,967 23	44 576		3,416 71	(550 52)	8 231	281 24
76	UBS AG (NEW)	UBS	02/29/08	2,376 02	31 263	11.83	899 08	(1,476.94) LT		
245			06/18/08	4,974 85		11 83	2,898 35	(2,076 50) LT		
86			08/03/11	1,352.77	15 729	11 83	1,017 38	(335 39) ST		
407				8,703 64	21 385		4,814 81	(3,888 83)		
307	ALLIANZ SE ADR	AZSEY	05/24/10	3,074 20	10 013	9 47	2,907.29	(166 91) LT		
220			08/09/11	2,431 40	11 051	9 47	2,083 40	(348 00) ST		
527				5,505 60	10 447		4,990 69	(514 91)	5 10	254 54
935	ALSTOM-EUR	ALSMY	08/18/11	4,112.88	4 398	2 95	2,758 25	(1,354 63) ST		
278			10/03/11	884 62	3 182	2.95	820 10	(64 52) ST		
1,213				4,997 50	4 12		3,578 35	(1,419 15)	2 101	75 21
581	ALUMINA LTD SPONSORED ADR	AWC	05/19/10	3,214 85	5 533	4 61	2,678 41	(536 44) LT	6 052	162 10
199	ANGLOGOLD ASHANTI LTD ADR	AU	07/22/08	4,898 31	24 614	42.45	8,447 55	3,549 24 LT		
28			02/08/11	1,277 19	45 613	42 45	1,188 60	(88 59) ST		
227				6,175 50	27.205		9,636 15	3,460 65	805	77 63
112	ASTRAZENECA PLC SPON ADR	AZN	04/22/10	5,053 53	45 12	46 29	5,184 48	130 95 LT		
57			02/07/11	2,732.20	47 933	46 29	2,638 53	(93 67) ST		
46			02/08/11	2,226 34	48 398	46 29	2,129 34	(97 00) ST		
215				10,012 07	46 568		9,952 35	(59 72)	5 832	580 50
146	BARRICK GOLD CORP CAD	ABX	08/18/09	4,887 09	33 473	45 25	6,606 50	1,719 41 LT		
57			12/17/09	2,193 47	38 482	45 25	2,579 25	385 78 LT		
81			01/21/11	3,828 86	47 269	45 25	3,665 25	(163 61) ST		
284				10,909 42	38 413		12,851 00	1,941 58	1 325	170 40
80	CAMECO CORP	CCJ	04/07/10	2,153 39	26 917	18 05	1,444 00	(709 39) LT		
			05/25/10	4,307 25	23 536	18 05	3,303 15	(1,004 10) LT		
			03/15/11	3,503 76	31 852	18 05	1,985 50	(1,518 26) ST		
16			06/03/11	452 49	28 28	18 05	288 80	(163 69) ST		
49			08/04/11	1,206 54	24 623	18 05	884 45	(322 09) ST		
115			08/08/11	2,599 22	22 601	18 05	2,075 75	(523 47) ST		

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December 1 - December 31, 2011

JOHN & ELAINE FRENCH FOUNDATION Account number: X013-

Cont. stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
55	CAMECO CORP	CCJ	12/20/11	\$ 976 05	\$ 17 746	\$ 18 05	\$ 992 75	\$ 16 70 ST		
608				15,198 70	24 998		10,974 40	(4,224 30)	2 171	238 34
402	CARREFOUR SA-SP	CRRFY	10/22/09	3,681 79	9 158	4 48	1,800 96	(1,880.83) LT		
725	ADR		10/28/09	6,380 58	8 80	4 48	3,248 00	(3,132.58) LT		
220			12/02/10	1,905 99	8 663	4 48	985 60	(920 39) LT		
50			12/03/10	443 32	8 866	4 48	224 00	(219 32) LT		
314			10/04/11	1,405 34	4 475	4 48	1,406 72	1 38 ST		
128			12/21/11	554 78	4,334	4 48	573 44	18 66 ST		
1,839				14,371 80	7 815		8,238 72	(6,133 08)	5 089	419 29
40	CENTRAIS ELETRICAS	EBR	06/12/07	526 92	13 173	9 71	388 40	(138 52) LT		
101	BRASILEIRAS SPON ADR		06/13/07	1,342 44	13 291	9 71	980 71	(361 73) LT		
57			08/07/07	749 54	13 149	9 71	553 47	(196 07) LT		
207			08/10/07	2,637 64	12 742	9 71	2,009 97	(627 67) LT		
405				5,256 54	12 979		3,932 55	(1,323 99)	1 833	72 09
392	DAI NIPPON PRTG LTD JAPAN	DNPLY	11/06/06	5,860 40	14 95	9 46	3,708 32	(2,152 08)* LT		
730	SPONS ADR		12/08/09	9,606 80	13 16	9 46	6,905 80	(2,701 00) LT		
1,122				15,467 20	13 785		10,614 12	(4,853 08)	3 467	368 02
60	DAIICHI SANKYO CO	DSNKY	04/12/11	1,113 62	18 56	19 56	1,173 60	59 98 ST		
105	SPONSORED ADR		04/21/11	2,046 92	19 494	19 56	2,053 80	6 88 ST		
45			04/25/11	857 80	19 062	19 56	880 20	22 40 ST		
210				4,018 34	19 135		4,107 60	89 26	3 256	133 77
174	EAST JAPAN RY CO-JPY	EJPRY	02/24/11	2,012 99	11 568	10 45	1,818 30	(194 69) ST		
246			03/02/11	2,868 34	11 659	10 45	2,570 70	(297 64) ST		
420				4,881 33	11 622		4,389 00	(492.33)	1 827	80 22
616	ELECTRICITE DE FRANCE-EUR	ECIFY	03/23/10	6,375 05	10 349	4 81	2,962 96	(3,412 09) LT		
236			11/10/10	2,088 15	8 848	4 81	1,135 16	(952 99) LT		
204			04/07/11	1,605 09	7 868	4 81	981 24	(623 85) ST		
109			12/19/11	508 64	4 666	4 81	524 29	15 65 ST		
1,165				10,576 93	9 079		5,603 65	(4,973 28)	4 885	273 78
1,325	FINMECCANICA SPA-EUR	FINMY	11/26/10	5,026 25	5 858	1 78	1,527 24	(3,499 01) LT		
2,218			08/05/11	4,709 14	3 462	1 78	2,420 80	(2,288 34) ST		
				8,735 39	4 389		3,948 04	(5,787 35)	10 786	425 86
60	FUJIFILM HLDGS CORP-JPY	FUJIY	11/06/06	2,321 40	38 69	23 26	1,395 60	(925 80)* LT		
235			03/05/08	8,628 35	36 716	23 26	5,466 10	(3,162.25) LT		
295				10,949 75	37 118		6,861 70	(4,088 05)	1 281	87 91

Morgan Stanley
Smith Barney

Reserved
Client Statement

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December 1 - December 31, 2011

JOHN & ELAINE FRENCH FOUNDATION Account number X013-

Continued stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
390	GAZPROM OAO SPONS ADR	OGZPY	10/15/10	\$ 4,181.41	\$ 10.721	\$ 10.681	\$ 4,165.59	(\$ 15.82) LT		
178			08/11/11	1,916.24	10.765	10.681	1,901.22	(15.02) ST		
220			09/29/11	2,137.30	9.715	10.681	2,349.82	212.52 ST		
788				8,234.95	10.45		8,416.63	181.68	1.928	162.33
111	GLAXOSMITHKLINE PLC SP ADR	GSK	04/22/10	4,332.30	39.029	45.63	5,064.93	732.63 LT		
113			02/07/11	4,399.10	38.93	45.63	5,156.19	757.09 ST		
224				8,731.40	38.979		10,221.12	1,489.72	4.834	494.14
213	GOLD FIELDS LTD SPONS ADR	GFI	05/22/08	3,023.13	14.193	15.25	3,248.25	225.12 LT		
292			02/04/10	3,233.46	11.073	15.25	4,453.00	1,219.54 LT		
506				6,256.59	12.389		7,701.25	1,444.66	1.56	120.19
7	HACHIJUNI BANK LTD-JPY ADR	HACBY	07/08/08	435.73	62.247	56.80	397.60	(38.13) LT		
69			10/07/09	3,735.82	54.142	56.80	3,919.20	183.38 LT		
76				4,171.55	54.889		4,316.80	145.25	1.475	63.69
225	HOME RETAIL GROUP	HMRTY	03/10/11	2,865.78	12.736	5.16	1,161.00	(1,704.78) ST		
233			06/09/11	2,762.08	11.854	5.16	1,202.28	(1,559.80) ST		
50			12/29/11	265.30	5.306	5.16	258.00	(7.30) ST		
83			12/30/11	440.61	5.308	5.16	428.28	(12.33) ST		
591				6,333.77	10.717		3,049.56	(3,284.21)	17.519	534.26
56	KINROSS GOLD CORP-CAD (NEW)	KGC	10/30/09	1,022.77	18.263	11.40	638.40	(384.37) LT		
160			02/03/10	2,781.15	17.382	11.40	1,824.00	(957.15) LT		
214			08/18/10	3,308.35	15.459	11.40	2,439.60	(868.75) LT		
119			01/21/11	2,042.68	17.165	11.40	1,356.60	(686.08) ST		
82			02/25/11	1,307.56	15.945	11.40	934.80	(372.76) ST		
76			11/23/11	988.89	13.011	11.40	866.40	(122.49) ST		
707				11,451.40	16.197		8,059.80	(3,391.60)	1.052	84.84
372	KOREA ELEC PWR CORP SP ADR	KEP	11/06/06	7,343.28	19.74	10.98	4,084.56	(3,258.72)* LT		
332			03/17/08	4,648.40	14.001	10.98	3,645.36	(1,003.04) LT		
704				11,991.68	17.034		7,729.92	(4,261.76)	2.495	192.90
475	MS&AD INSURANCE UNSPON ADR	MSADY	08/12/10	5,255.26	11.063	9.09	4,317.75	(937.51) LT		
			04/18/11	1,330.91	11.184	9.09	1,081.71	(249.20) ST		
			04/19/11	2,939.06	11.132	9.09	2,399.76	(539.30) ST		
858				9,525.23	11.102		7,799.22	(1,726.01)	2.838	221.36
152	MARINE HARVEST UNSPON ADR	MNHVY	09/02/11	1,709.12	11.244	8.51	1,293.52	(415.60) ST		
33			09/06/11	353.49	10.711	8.51	280.83	(72.66) ST		
39			09/09/11	425.15	10.901	8.51	331.89	(93.26) ST		

Ref 00038046 00160926

December 1 - December 31, 2011

JOHN & ELAINE FRENCH FOUNDATION Account number [REDACTED] X013- [REDACTED]

Continued stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
143	MARINE HARVEST UNSPON ADR	MNHVY	09/12/11	\$ 1,504.05	\$ 10.517	\$ 8.51	\$ 1,216.93	(\$ 287.12) ST		
367				3,991.81	10.877		3,123.17	(868.64)	24.50	765.20
172	NEWCREST MINING LTD SPON ADR	NCMGY	05/28/10	4,707.26	27.367	30.31	5,213.32	506.06 LT		
25			02/08/11	954.91	38.196	30.31	757.75	(197.16) ST		
96			12/19/11	2,979.27	31.034	30.31	2,909.76	(69.51) ST		
293				8,641.44	29.493		8,880.83	239.39	917	81.45
184	NEXEN INC	NXY	10/28/09	4,039.80	21.955	15.91	2,927.44	(1,112.36) LT		
232			05/19/10	4,884.97	21.055	15.91	3,691.12	(1,193.85) LT		
85			09/27/11	1,472.56	17.324	15.91	1,352.35	(120.21) ST		
65			12/13/11	968.04	14.892	15.91	1,034.15	66.11 ST		
566				11,365.37	20.08		9,005.06	(2,360.31)	1,269	114.33
119	NINTENDO CO LTD ADR NEW	NTDOY	08/28/09	3,960.27	33.279	16.94	2,015.86	(1,944.41) LT		
39			10/04/10	1,237.22	31.723	16.94	660.66	(576.56) LT		
39			05/24/11	1,093.08	28.027	16.94	660.66	(432.42) ST		
120			08/01/11	2,377.37	19.811	16.94	2,032.80	(344.57) ST		
317				8,667.94	27.344		5,369.98	(3,297.96)	2,355	126.48
190	NIPPON TEL & TEL SPON ADR	NTT	10/18/07	4,333.02	22.805	25.33	4,812.70	479.68 LT		
295			04/14/09	5,705.80	19.341	25.33	7,472.35	1,766.55 LT		
57			12/15/10	1,296.44	22.744	25.33	1,443.81	147.37 LT		
542				11,335.26	20.914		13,728.86	2,393.60	2,992	410.84
207	NOKIA CORP SPONSORED ADR	NOK	07/20/09	2,715.32	13.117	4.82	997.74	(1,717.58) LT		
580			11/18/09	8,091.29	13.95	4.82	2,795.60	(5,295.69) LT		
257			05/24/10	2,589.30	10.075	4.82	1,238.74	(1,350.56) LT		
311			03/16/11	2,508.12	8.064	4.82	1,499.02	(1,009.10) ST		
287			05/31/11	2,018.16	7.031	4.82	1,383.34	(634.82) ST		
1,642				17,922.19	10.915		7,914.44	(10,007.75)	8,526	674.86
450	PANASONIC CORP ADR	PC	09/12/07	7,874.91	17.499	8.39	3,775.50	(4,099.41) LT		
128			03/17/11	1,515.79	11.842	8.39	1,073.92	(441.87) ST		
578				9,390.70	16.247		4,849.42	(4,541.28)	1,358	65.89
	PT TELEKOMUNAKASI INDONESIA SPONS ADR	TLK	02/17/11	1,136.78	33.434	30.74	1,045.16	(91.62) ST		
121			02/25/11	2,959.66	34.019	30.74	2,674.38	(285.28) ST		
				4,096.44	33.855		3,719.54	(376.90)	4,137	153.91
479 2727	POLYUS GOLD INTERNATIONAL LTD GDR	PLZLY	06/16/11	1,944.00	4.056	2.95	1,413.85	(530.15) ST		
179 7273			06/17/11	729.22	4.057	2.95	530.20	(199.02) ST		
298			08/03/11	1,072.17	3.597	2.95	879.10	(193.07) ST		

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JOHN & ELAINE FRENCH FOUNDATION Account number [REDACTED] X013-

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
211	POLYUS GOLD INTERNATIONAL LTD GDR	PLZLY	08/12/11	\$ 708 28	\$ 3 356	\$ 2 95	\$ 622 45	(\$ 85 83) ST		
1,168				4,453 67	3 813		3,445 60	(1,008 07)		
53	ROHM CO LTD-JPY	ROHCY	01/16/09	1,317 34	24 855	23 04	1,221 12	(96 22) LT		
189			02/05/09	4,755 54	25 161	23 04	4,354 56	(400 98) LT		
242				6,072 88	25 095		5,575 68	(497 20)	2 222	123 90
574	SK TELECOM LTD SPON ADR	SKM	05/21/09	9,112 49	15 875	13 61	7,812 14	(1,300 35) LT		
202			08/20/09	3,190 45	15 794	13 61	2,749 22	(441 23) LT		
101			02/28/11	1,774 19	17 566	13 61	1,374 61	(399 58) ST		
877				14,077 13	16 051		11,935 97	(2,141 16)	5 349	638 46
222	SANOFI SPONS ADR	SNY	05/22/08	8,250 90	37 166	36 54	8,111 88	(139 02) LT		
154			08/01/08	5,443 67	35 348	36 54	5,627 16	183 49 LT		
376				13,694 57	36 422		13,739 04	44 47	3 62	497 45
683	SEKISUI HOUSE UNSPONS ADR	SKHSY	03/10/08	6,099 25	8 93	8 71	5,948 93	(150 32) LT	2 055	122 26
133	SEVEN & I HLDGS CO LTD-JPY	SVNDY	08/19/09	6,291 52	47 304	55 25	7,348 25	1,056 73 LT	2 383	175 16
165	SHISEIDO LTD SPONSORED ADR	SSDOY	04/01/09	2,405 54	14 579	18 13	2,991 45	585 91 LT		
233			05/24/11	3,852 38	16 533	18 13	4,224 29	371 91 ST		
398				6,257 92	15 723		7,215 74	957 82	2 967	214 12
60	SIEMENS A G SPONS ADR	SI	10/24/08	3,022 28	50 371	95 61	5,736 60	2,714 32 LT	3 089	177 24
130	SOCIETE GENERALE SPON ADR	SCGLY	01/16/09	1,099 85	8 46	4 36	566 80	(533 05) LT		
331			05/17/10	2,925 44	8 838	4 36	1,443 16	(1,482 28) LT		
461				4,025 29	8 732		2,009 96	(2,015 33)	10 00	201 00
1,480	SUMITOMO MITSU TR SPON ADR	SUTNY	04/01/11	5,178 06	3 50	2 84	4,203 20	(974 86) ST	1 443	60 68
164	SWISSCOM AG SPONS ADR	SCMWY	11/06/06	5,738 36	34 99	37 92	6,218 88	480 52* LT	5 775	359 16
56	TNT EXPRESS NV ADR	TNTEY	07/06/11	571 12	10 198	7 36	412 16	(158 96) ST		
97			07/07/11	994 64	10 254	7 36	713 92	(280 72) ST		
233			07/08/11	2,370 52	10 173	7 36	1,714 88	(655 64) ST		
62			07/11/11	618 66	9 978	7 36	456 32	(162 34) ST		
3			08/11/11	27 26	9 086	7 36	22 08	(5 18) ST		
			09/07/11	548 73	8 71	7 36	463 68	(85 05) ST		
			09/08/11	821 72	8 741	7 36	691 84	(129 88) ST		
99			09/09/11	836 92	8 453	7 36	728 64	(108.28) ST		
70			09/30/11	503 40	7 191	7 36	515 20	11 80 ST		
777				7,292 97	9 386		5,718 72	(1,574 25)	502	28 75
290	TALISMAN ENERGY INC	TLM	10/20/11	3,916 33	13 504	12 75	3,697.50	(218 83) ST	2 117	78 30

Morgan Stanley
Smith Barney

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Ref: 00038046 00160928

December 1 - December 31, 2011

JOHN & ELAINE FRENCH FOUNDATION Account number: [REDACTED] X013-[REDACTED]

Continued stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
478	TELECOM ITALIA S P A	TIA	11/06/06	\$ 12,270.26	\$ 25.67	\$ 8.90	\$ 4,254.20	(\$ 8,016.06)* LT		
565	ADR (NEW) REPSTG SVG SHS		05/05/08	9,388.10	16.616	8.90	5,028.50	(4,359.60) LT		
1,043				21,658.36	20.785		9,282.70	(12,375.66)	17.202	1,596.83
23	TOYOTA MOTOR CORP ADR NEW	TM	09/09/10	1,608.08	69.916	66.13	1,520.99	(87.09) LT		
16			09/10/10	1,129.72	70.607	66.13	1,058.08	(71.64) LT		
16			10/20/10	1,146.34	71.646	66.13	1,058.08	(88.26) LT		
26			10/21/10	1,861.08	71.58	66.13	1,719.38	(141.70) LT		
81				5,745.22	70.929		5,356.53	(388.69)	1.76	94.28
397	VODAFONE GROUP PLC SPONS ADR NEW	VOD	11/10/08	6,639.51	16.724	28.03	11,127.91	4,488.40 LT	5.148	572.87
25	WACOAL CORP ADR	WACL	11/06/06	1,573.75	62.95	65.64	1,641.00	67.25* LT		
75			11/12/07	4,259.77	56.796	65.64	4,923.00	663.23 LT		
100				5,833.52	58.335		6,564.00	730.48	1.729	113.50
54	WOLTERS KLUWER N V SP ADR	WTKWY	06/04/09	1,048.31	19.413	17.12	924.48	(123.83) LT		
389			06/15/09	6,588.96	16.938	17.12	6,659.68	70.72 LT		
443				7,637.27	17.24		7,584.16	(53.11)	4.737	359.27
Total common stocks and options				\$ 425,646.46			\$ 353,798.94	(\$ 21,418.53) ST	3.83	
								(\$ 150,428.99) LT		\$ 13,579.52
Total portfolio value								(\$ 21,418.53) ST	3.66	\$ 13,581.21
								(\$ 50,428.99) LT		

353,799
(706) Unsettled Trade

353,093

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December 1 - December 31, 2011

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JOHN&ELAINE FRENCH FOUNDATION Account number YE50-

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
205	ARCH CAPITAL GROUP LTD	ACGL	01/26/07	\$ 4,380.83	\$ 21.369	\$ 37.23	\$ 7,632.15	\$ 3,251.32	LT	
			06/22/09	2,797.27	18.648	37.23	5,584.50	2,787.23	LT	
			06/23/09	2,798.14	18.654	37.23	5,584.50	2,786.36	LT	
			06/24/11	1,599.85	31.997	37.23	1,861.50	261.65	ST	
555				11,576.09	20.858		20,662.65	9,086.56		
200	WARNER CHILCOTT PLC ORD	WCRX	07/30/10	5,155.24	25.776	15.13	3,026.00	(2,129.24)	LT	
25	CL A		08/06/10	672.38	26.895	15.13	378.25	(294.13)	LT	
400			10/01/10	8,706.44	21.766	15.13	6,052.00	(2,654.44)	LT	

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Ref: 00038211 00161732

December 1 - December 31, 2011

JOHN&ELAINE FRENCH FOUNDATION Account number ~~XXXXXX~~ YE50-~~XXXXXX~~

Com. . stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
50	WARNER CHILCOTT PLC ORD	WCRX	11/05/10	\$ 1,189 05	\$ 23 781	\$ 15 13	\$ 756 50	(\$ 432 55) LT		
100	CL A		03/11/11	2,312.16	23 121	15 13	1,513 00	(799 16) ST		
775				18,035 27	23 271		11,725 75	(6,309 52)		
25	GOLAR LNG LTD, BERMUDA-USD	GLNG	09/10/08	343.97	13 759	44 45	1,111 25	767 28 LT		
750			07/01/09	6,751 88	9 002	44 45	33,337 50	26,585 62 LT		
775				7,085 85	9 156		34,448 75	27,352 90	2 699	930 00
125	WILLIS GROUP HLDGS PLC	WSH	08/07/08	3,910 33	31 282	38 80	4,850 00	939 67 LT		
25	IRELAND		05/17/11	999 23	39 969	38 80	970 00	(29 23) ST		
25			05/23/11	985 37	39 414	38 80	970 00	(15 37) ST		
25			07/21/11	986 87	39 474	38 80	970 00	(16 87) ST		
25			07/22/11	994 20	39 768	38 80	970 00	(24 20) ST		
25			07/26/11	1,003 00	40 12	38 80	970 00	(33 00) ST		
25			07/27/11	1,022 00	40 88	38 80	970 00	(52 00) ST		
50			07/29/11	2,021 65	40 432	38 80	1,940 00	(81 65) ST		
325				11,922 65	36 685		12,610 00	687 35	2 68	338 00
425	PALADIN ENERGY LTD	PALAF	07/01/09	1,745 99	4 108	1 392	591 60	(1,154 39) LT		
250	*PDN-AUD		12/08/09	923 73	3 694	1 392	348 00	(575 73) LT		
250	Exchange rate 1 0167000		01/27/10	832 93	3 331	1 392	348 00	(484 93) LT		
925	Shares traded in Australian dollars			3,502 65	3 787		1,287 60	(2,215 05)		
425	BWINPARTY DIGITAL ENTERTAI	PYGMF	11/02/10	1,628 00	3 83	2 547	1,082 48	(545 52) LT		
500	PLC ORD SHS (GB)		11/03/10	1,776 65	3 553	2 547	1,273 50	(503 15) LT		
900	Exchange rate 1 5490000		11/16/10	3,159 09	3 51	2 547	2,292 30	(866 79) LT		
350	Shares traded in Pound sterling		12/14/10	1,267 11	3 62	2 547	891 45	(375 66) LT		
950			01/12/11	3,141 75	3 307	2 547	2,419 65	(722 10) ST		
550			02/09/11	1,610 73	2 928	2 547	1,400 85	(209 88) ST		
3,675				12,583 33	3 424		9,360 23	(3,223 10)		
50	GOLAR LNG PARTNERS LP COM	GMLP	10/07/11	1,217 50	24 35	30 66	1,533 00	315 50 ST		
25	UNIT REPSTG LTG PARTNERSHIP		10/10/11	619 42	24 776	30 66	766 50	147 08 ST		
			11/10/11	702 39	28 095	30 66	766 50	84 11 ST		
			12/13/11	733 17	29 326	30 66	766 50	33 33 ST		
				3,272 48	26 18		3,832 50	560 02	5 218	200 00
125	ABBOTT LABORATORIES	ABT	05/20/10	5,903 77	47 23	56 23	7,028 75	1,124 98 LT		
25			05/21/10	1,144 25	45 77	56 23	1,405 75	261 50 LT		
50			10/19/11	2,684 34	53 686	56 23	2,811 50	127 16 ST		

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Ref: 00038211 00161733

December 1 - December 31, 2011

JOHN&ELAINE FRENCH FOUNDATION Account number XXXXXXXXXX YE50

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
25	ABBOTT LABORATORIES	ABT	10/21/11	\$ 1,347.87	\$ 53.914	\$ 56.23	\$ 1,405.75	\$ 57.88 ST		
225				11,080.23	49.245		12,651.75	1,571.52	3.414	432.00
25	ALERE INC	ALR	07/12/10	673.33	26.933	23.09	577.25	(96.08) LT		
50			07/16/10	1,345.54	26.91	23.09	1,154.50	(191.04) LT		
50			08/04/10	1,462.27	29.245	23.09	1,154.50	(307.77) LT		
100			08/16/10	2,799.94	27.999	23.09	2,309.00	(490.94) LT		
50			10/22/10	1,498.85	29.977	23.09	1,154.50	(344.35) LT		
50			11/01/10	1,382.26	27.645	23.09	1,154.50	(227.76) LT		
100			11/23/10	3,111.84	31.118	23.09	2,309.00	(802.84) LT		
25			12/15/10	864.80	34.591	23.09	577.25	(287.55) LT		
50			06/28/11	1,734.94	34.698	23.09	1,154.50	(580.44) ST		
500				14,873.77	29.748		11,545.00	(3,328.77)		
50	COMPASS MINERALS INTL INC	CMP	05/06/10	3,750.00	75.00	68.85	3,442.50	(307.50) LT		
10			05/07/10	752.98	75.297	68.85	688.50	(64.48) LT		
40			05/20/10	2,988.96	74.723	68.85	2,754.00	(234.96) LT		
30			05/24/10	2,249.56	74.985	68.85	2,065.50	(184.06) LT		
20			06/23/11	1,666.98	83.349	68.85	1,377.00	(289.98) ST		
10			06/24/11	830.48	83.047	68.85	688.50	(141.98) ST		
10			06/24/11	834.90	83.489	68.85	688.50	(146.40) ST		
20			07/29/11	1,583.36	79.167	68.85	1,377.00	(206.36) ST		
190				14,657.22	77.143		13,081.50	(1,575.72)	2.614	342.00
49	FIDELITY NATL INFORMATION SVCS INC	FIS	08/24/10	1,261.26	25.74	26.59	1,302.91	41.65 LT		
50			09/17/10	1,374.41	27.488	26.59	1,329.50	(44.91) LT		
50			10/01/10	1,350.31	27.006	26.59	1,329.50	(20.81) LT		
50			10/04/10	1,345.50	26.91	26.59	1,329.50	(16.00) LT		
50			10/05/10	1,339.97	26.799	26.59	1,329.50	(10.47) LT		
50			10/26/10	1,407.82	28.156	26.59	1,329.50	(78.32) LT		
50			10/28/10	1,355.48	27.109	26.59	1,329.50	(25.98) LT		
50			11/05/10	1,400.15	28.003	26.59	1,329.50	(70.65) LT		
50			11/19/10	2,738.53	27.385	26.59	2,659.00	(79.53) LT		
50			12/16/10	694.50	27.78	26.59	664.75	(29.75) LT		
524				14,267.93	27.229		13,933.16	(334.77)	752	104.80
125	GULFMARK OFFSHORE INC CL A	GLF	07/01/09	3,564.19	28.513	42.01	5,251.25	1,687.06 LT		
100	HECKMANN CORP	HEK	04/04/11	645.37	6.453	6.65	665.00	19.63 ST		
125			04/08/11	789.13	6.313	6.65	831.25	42.12 ST		

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December 1 - December 31, 2011

JOHN&ELAINE FRENCH FOUNDATION Account number ~~XXXXXX~~ YE50-XXXXXX

Continued, stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
75	HECKMANN CORP	HEK	04/11/11	\$ 479 51	\$ 6 393	\$ 6 65	\$ 498 75	\$ 19 24 ST		
75			04/11/11	481 38	6 418	6 65	498 75	17 37 ST		
75			04/18/11	471 64	6 288	6 65	498 75	27 11 ST		
50			04/18/11	313 52	6 27	6 65	332 50	18 98 ST		
50			04/19/11	314 93	6 298	6 65	332 50	17 57 ST		
100			04/21/11	629 00	6 29	6 65	665 00	36 00 ST		
100			04/28/11	625 00	6 25	6 65	665 00	40 00 ST		
175			04/29/11	1,102.27	6 298	6 65	1,163 75	61 48 ST		
100			05/03/11	598 19	5 981	6 65	665 00	66 81 ST		
75			05/04/11	448 34	5 977	6 65	498 75	50 41 ST		
100			05/05/11	596 66	5 966	6 65	665 00	68 34 ST		
100			05/06/11	588 45	5 884	6 65	665 00	76 55 ST		
175			05/09/11	1,030 61	5 889	6 65	1,163 75	133 14 ST		
25			05/11/11	149 40	5 975	6 65	166 25	16 85 ST		
1,500				9,263 40	6 176		9,975 00	711 60		
50	HEWLETT PACKARD CO	HPQ	05/19/11	1,804 39	36 087	25 76	1,288 00	(516 39) ST		
50			05/27/11	1,842 00	36 84	25 76	1,288 00	(554 00) ST		
50			06/01/11	1,859 52	37 19	25 76	1,288 00	(571 52) ST		
25			06/16/11	873 14	34 925	25 76	644 00	(229 14) ST		
25			06/17/11	880 00	35 20	25 76	644 00	(236 00) ST		
50			07/29/11	1,781 26	35 625	25 76	1,288 00	(493 26) ST		
250				9,040 31	38 161		6,440 00	(2,600 31)	1 863	120 00
75	HOSPIRA INC	HSP	11/06/06	2,755 50	36 74	30 37	2,277 75	(477 75)* LT		
75			02/02/11	3,844 79	51 263	30 37	2,277 75	(1,567 04) ST		
25			11/29/11	740 07	29 602	30 37	759 25	19 18 ST		
25			11/30/11	721 66	28 866	30 37	759 25	37 59 ST		
25			12/02/11	692 71	27 708	30 37	759 25	66 54 ST		
225				8,754 73	38 91		6,833 25	(1,921 48)		
25	JARDEN CORP	JAH	03/24/11	846 86	33 874	29 88	747 00	(99 86) ST		
			06/02/11	824 46	32 978	29 88	747 00	(77 46) ST		
			06/02/11	823 34	32 933	29 88	747 00	(76 34) ST		
50			06/03/11	1,624 68	32 493	29 88	1,494 00	(130 68) ST		
25			06/13/11	807 10	32 284	29 88	747 00	(60 10) ST		
25			06/15/11	806 54	32 261	29 88	747 00	(59 54) ST		
25			06/16/11	807 65	32 306	29 88	747 00	(60 65) ST		

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December 1 - December 31, 2011

JOHN&ELAINE FRENCH FOUNDATION Account number **YE50-**

Com. stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
25	JARDEN CORP	JAH	06/17/11	\$ 824 72	\$ 32 988	\$ 29 88	\$ 747 00	(\$ 77 72) ST		
50			07/28/11	1,547 48	30 949	29 88	1,494 00	(53 48) ST		
25			08/09/11	644 54	25 781	29 88	747 00	102 46 ST		
300				9,557 37	31 858		8,964 00	(593 37)	1 154	103 50
50	JOHNSON CONTROLS INC	JCI	07/21/11	2,002 37	40 047	31 26	1,563 00	(439 37) ST		
50			07/26/11	1,950 00	39 00	31 26	1,563 00	(387 00) ST		
50			07/27/11	1,899 61	37 992	31 26	1,563 00	(336 61) ST		
50			08/01/11	1,865 23	37 304	31 26	1,563 00	(302 23) ST		
50			08/02/11	1,845 08	36 901	31 26	1,563 00	(282 08) ST		
50			08/04/11	1,747 70	34 953	31 26	1,563 00	(184 70) ST		
50			08/05/11	1,651 05	33 021	31 26	1,563 00	(88 05) ST		
350				12,961 04	37 032		10,941 00	(2,020 04)	2 303	252 00
85	KEPPEL LTD SPONSORED ADR	KPELY	05/20/10	948 26	11 156	14 24	1,210 40	262 14 LT		
220	-USD-		05/21/10	2,439 92	11 09	14 24	3,132 80	692 88 LT		
75			08/18/11	1,087 50	14 50	14 24	1,068 00	(19 50) ST		
380				4,475 68	11 778		5,411 20	935 52	4 915	266 00
150	LABORATORY CORP AMER HLDGS NEW	LH	09/16/09	10,039 80	66 932	85 97	12,895 50	2,855 70 LT		
5			09/16/09	334 96	66 991	85 97	429 85	94 89 LT		
155				10,374 76	66 934		13,325 35	2,950 59		
10	LOCKHEED MARTIN CORP	LMT	10/20/09	724 79	72 479	80 90	809 00	84 21 LT		
50			10/21/09	3,496 12	69 922	80 90	4,045 00	548 88 LT		
50			10/21/09	3,499 40	69 988	80 90	4,045 00	545 60 LT		
110				7,720 31	70 185		8,899 00	1,178 69	4 944	440 00
25	MACYS INC	M	04/04/11	606 06	24 242	32 18	804 50	198 44 ST		
50			04/05/11	1,208 55	24 17	32 18	1,609 00	400 45 ST		
25			04/05/11	595 69	23 827	32 18	804 50	208 81 ST		
75			04/13/11	1,857 89	24 771	32 18	2,413 50	555 61 ST		
50			04/13/11	1,243 29	24 865	32 18	1,609 00	365 71 ST		
50			12/09/11	1,643 50	32 87	32 18	1,609 00	(34 50) ST		
				7,154 98	26 018		8,849 50	1,694 52	1 243	110 00
1	MEDQUIST HOLDINGS INC	MEDH	04/26/11	1,500 00	10 00	9 62	1,443 00	(57 00) ST		
25			06/28/11	299 95	11 998	9 62	240 50	(59 45) ST		
25			06/30/11	301 20	12 047	9 62	240 50	(60 70) ST		
25			07/27/11	311 64	12 465	9 62	240 50	(71 14) ST		
75			07/28/11	937 50	12 50	9 62	721 50	(216 00) ST		

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December 1 - December 31, 2011

JOHN&ELAINE FRENCH FOUNDATION Account number ~~YE50~~

Continued, stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
25	MEDQUIST HOLDINGS INC	MEDH	08/03/11	\$ 321 70	\$ 12 867	\$ 9 62	\$ 240 50	(\$ 81 20) ST		
50			08/05/11	591 57	11 831	9 62	481 00	(110 57) ST		
25			08/08/11	287 35	11 493	9 62	240 50	(46 85) ST		
50			08/09/11	567 44	11 348	9 62	481 00	(86 44) ST		
450				5,118 35	11 374		4,329 00	(789 35)		
20	MONSANTO CO NEW	MON	11/05/10	1,242 51	62 125	70 07	1,401 40	158 89 LT		
25			11/16/10	1,487 18	59 487	70 07	1,751 75	264 57 LT		
25			12/09/10	1,522 00	60 88	70 07	1,751 75	229 75 LT		
25			01/20/11	1,735 04	69 401	70 07	1,751 75	16 71 ST		
25			03/15/11	1,662 36	66 494	70 07	1,751 75	89 39 ST		
25			04/07/11	1,724 12	68 964	70 07	1,751 75	27 63 ST		
25			05/04/11	1,638 38	65 535	70 07	1,751 75	113 37 ST		
170				11,011 59	64 774		11,911 90	900 31	1 712	204 00
100	MONSTER WORLDWIDE INC	MWW	03/14/11	1,488 66	14 886	7 93	793 00	(695 66) ST		
50			03/15/11	735 31	14 706	7 93	396 50	(338 81) ST		
50			03/15/11	736 32	14 726	7 93	396 50	(339 82) ST		
50			03/18/11	759 68	15 193	7 93	396 50	(363 18) ST		
50			03/21/11	775 82	15 516	7 93	396 50	(379 32) ST		
50			04/01/11	811 01	16 22	7 93	396 50	(414 51) ST		
25			04/18/11	399 99	15 999	7 93	198 25	(201 74) ST		
25			04/19/11	400 00	15 999	7 93	198 25	(201 75) ST		
75			04/29/11	1,230 23	16 403	7 93	594 75	(635 48) ST		
25			04/29/11	410 84	16 433	7 93	198 25	(212 59) ST		
50			05/16/11	764 09	15 281	7 93	396 50	(367 59) ST		
50			05/17/11	750 00	15 00	7 93	396 50	(353 50) ST		
25			07/21/11	339 64	13 585	7 93	198 25	(141 39) ST		
100			07/22/11	1,360 74	13 607	7 93	793 00	(567 74) ST		
725				10,962 33	15 12		5,749 25	(5,213 08)		
125	NEUSTAR INC CL A	NSR	05/07/10	2,777 03	22 216	34 17	4,271 25	1,494 22 LT		
			05/26/10	5,298 28	21 193	34 17	8,542 50	3,244 22 LT		
			02/03/11	662 25	26 49	34 17	854 25	192 00 ST		
25			03/15/11	625 05	25 001	34 17	854 25	229 20 ST		
25			03/16/11	625 21	25 008	34 17	854 25	229 04 ST		
25			03/17/11	631 34	25 253	34 17	854 25	222 91 ST		

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Ref: 00038211 00161737

December 1 - December 31, 2011

JOHN&ELAINE FRENCH FOUNDATION Account number YE50-

Continued stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
25	NEUSTAR INC CL A	NSR	12/28/11	\$ 845.24	\$ 33.809	\$ 34.17	\$ 854.25	\$ 9.01 ST		
500				11,464.40	22.929		17,085.00	5,620.60		
450	NEWS CORP CLASS A NEW	NWSA	05/20/10	5,755.73	12.79	17.84	8,028.00	2,272.27 LT		
75			02/03/11	1,268.25	16.91	17.84	1,338.00	69.75 ST		
50			10/07/11	805.07	16.101	17.84	892.00	86.93 ST		
575				7,829.05	13.616		10,258.00	2,428.95	1.065	109.25
25	RALCORP HLDGS INC NEW	RAH	02/03/11	1,537.00	61.48	85.50	2,137.50	600.50 ST		
125	REPUBLIC SVCS INC	RSG	07/07/10	3,772.50	30.18	27.55	3,443.75	(328.75) LT		
150			03/09/11	4,492.28	29.948	27.55	4,132.50	(359.78) ST		
75			03/09/11	2,246.25	29.95	27.55	2,066.25	(180.00) ST		
50			06/13/11	1,498.13	29.962	27.55	1,377.50	(120.63) ST		
400				12,009.16	30.023		11,020.00	(989.16)	3.194	352.00
15	THERMO FISHER SCIENTIFIC INC	TMO	02/22/10	694.35	46.29	44.97	674.55	(19.80) LT		
25			07/27/10	1,175.00	47.00	44.97	1,124.25	(50.75) LT		
75			07/28/10	3,448.73	45.983	44.97	3,372.75	(75.98) LT		
25			08/03/10	1,121.90	44.875	44.97	1,124.25	2.35 LT		
50			08/13/10	2,226.00	44.52	44.97	2,248.50	22.50 LT		
25			08/01/11	1,443.14	57.725	44.97	1,124.25	(318.89) ST		
215				10,109.12	47.019		9,668.55	(440.57)		
25	VIASAT INC	VSAT	10/17/11	926.36	37.054	46.12	1,153.00	226.64 ST		
25			10/19/11	953.98	38.159	46.12	1,153.00	199.02 ST		
50				1,880.34	37.607		2,306.00	425.66		
5	VISTEON CORP	VC	01/27/11	359.84	71.969	49.94	249.70	(110.14) ST		
50			01/28/11	3,584.91	71.698	49.94	2,497.00	(1,087.91) ST		
10			02/02/11	682.55	68.254	49.94	499.40	(183.15) ST		
10			02/03/11	687.00	68.70	49.94	499.40	(187.60) ST		
20			02/04/11	1,421.97	71.098	49.94	998.80	(423.17) ST		
20			02/07/11	1,434.79	71.739	49.94	998.80	(435.99) ST		
25			03/24/11	1,549.52	61.98	49.94	1,248.50	(301.02) ST		
			03/29/11	308.85	61.77	49.94	249.70	(59.15) ST		
			06/17/11	1,621.42	64.856	49.94	1,248.50	(372.92) ST		
25			07/18/11	1,676.64	67.065	49.94	1,248.50	(428.14) ST		
25			12/20/11	1,184.99	47.399	49.94	1,248.50	63.51 ST		
220				14,512.48	65.966		10,986.80	(3,525.68)		

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Ref 00038211 00161738

December 1 - December 31, 2011

JOHN & ELAINE FRENCH FOUNDATION Account number ~~YE50-~~

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
50	YAHOO INC	YHOO	10/21/10	\$ 789.50	\$ 15.79	\$ 16.13	\$ 806.50	\$ 17.00 LT		
150			11/05/10	2,448.21	16.321	16.13	2,419.50	(28.71) LT		
225			02/01/11	3,685.37	16.379	16.13	3,629.25	(56.12) ST		
75			02/02/11	1,226.33	16.351	16.13	1,209.75	(16.58) ST		
100			05/16/11	1,605.00	16.05	16.13	1,613.00	8.00 ST		
50			06/16/11	749.89	14.997	16.13	806.50	56.61 ST		
50			06/17/11	749.00	14.98	16.13	806.50	57.50 ST		
700				11,253.30	16.076		11,291.00	37.70		
Total common stocks and options				\$ 303,421.36			\$ 326,771.44	(\$ 14,758.64) ST	1.31	
Total portfolio value								\$ 38,108.72 LT		\$ 4,303.55
								(\$ 14,758.64) ST	1.20	\$ 4,306.48
								\$ 38,108.72 LT		

326,771

257. Unrealized Trade

327,028

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Ref: 00004641 00017744

December 1 - December 31, 2011

JOHN&ELAINE FRENCH FOUNDATION Account number 0066B-

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 12/31/11, 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.

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.

Hedged 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			11/30/11	\$ 776,375	\$ 776,375
Total Alternative Investments					\$ 776,375.00	

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Ref 00027018 00108506

December 1 - December 31, 2011

JOHN&ELAINE FRENCH FOUNDATION Account number 299H-

Bond

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 credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities All credit ratings represent the "opinions" of the 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 these credit 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	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
15,000	PACCAR INC BOOK/ENTRY DTD 02/13/2009 INT 06 375% MATY 02/15/2012 Rating A1/A +	12/17/09 69373UAB3	\$ 16,427 85 \$ 15,084 15	\$ 109 519 \$ 100 561	100 617 \$ 361 25	\$ 15,092 55	(\$ 1,335 30) LT \$ 8 40 LT	6 335 \$ 956 25	\$ 0 00 \$ 8 40
15,000	NATIONAL RURAL UTIL CORP BOOK/ENTRY DTD 09/16/2009 INT 02 625% MATY 09/16/2012 Rating A1/A +	09/09/09 637432LTO	14,977 65 14,977 65	99 851 99 851	101 27 114 84	15,190 50	212 85 LT 212 85 LT	2 592 393 75	0 00 212 85
25,000	HSBC HOLDINGS PLC INT 05 250% MATY 12/12/2012 Rating A1/A-	05/19/10 404280AB5	26,560 87 25,594 25	106 243 102 377	102 519 69 27	25,629 75	(931 12) LT 35 50 LT	5 121 1,312 50	0 00 35 50
25,000	HEWLETT PACKARD CO BOOK/ENTRY DTD 03/03/2008 INT 04 500% MATY 03/01/2013 Rating A2/BBB +	10/30/09 428236AQ6	26,659 25 25,598 00	106 637 102 392	102 845 375 00	25,711 25	(948 00) LT 113 25 LT	4 375 1,125 00	0 00 113 25
20,000	MERCANTILE BANKSHARES SUB NTS DTD 4/15/2003	03/26/09 587405AB7	17,993 80 17,993 80	89 969 89 969	104 206	20,841 20	2,847 40 LT 2,847 40 LT		1,296 20 1,551 20
10,000	INT 04 625% MATY 04/15/2013 Rating BAA1/BBB +	12/17/09	10,226 00 10,091 20	102 26 100 912	104 206	10,420 60	194 60 LT 329 40 LT		0 00 329 40
30,000			28,219 80 28,085 00	94 10 93 60	292 92	31,261 80	3,042 00 3,176 80	4 438 1,387 50	1,296 20 1,880 60
	CONS EDISON CO OF NY DTD 6/13/03 INT 03 850% MATY 06/15/2013 Rating A3/A-	05/24/11 209111EC3	42,137 60 41,525 60	105 344 103 814	104 009 68 44	41,603 60	(534 00) ST 78 00 ST	3 701 1,540 00	0 00 78 00

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Ref 00027018 00108507

December 1 - December 31, 2011

JOHN&ELAINE FRENCH FOUNDATION Account number 299H-

Corp 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)
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 \$ 28,790 50	\$ 114 055 \$ 107 162	108.526 \$ 664 10	\$ 27,131 50	(\$ 1,382.25) LT \$ 341 00 LT	6 726 \$ 1,825 00	\$ 0 00 \$ 341 00
25,000	GEORGIA POWER COMPANY BOOK/ENTRY DTD 11/19/2008 INT 06 000% MATY 11/01/2013 Rating A3/A	12/17/09 373334JM4	28,381 75 28,646 00	113 527 106 584	109 208 250 00	27,302 00	(1,079 75) LT 656 00 LT	5 494 1,500 00	0 00 656 00
20,000	WACHOVIA CORP SUB NOTES BK/ENTRY-DTD 02/06/2004 INT 04 875% MATY 02/15/2014 Rating A3/A	04/16/09 929903AE2	17,505 40 17,505 40	87 527 87 527	104 307 368 33	20,861 40	3,356 00 LT 3,356 00 LT	4 673 975 00	1,275 80 2,080 20
40,000	JPMORGAN CHASE & CO DTD 05/02/2011 INT 01 296% MATY 05/02/2014 Int paid quarterly Rating AA3/A	04/27/11 46623EJH3	40,000 00 40,000 00	100 00 100 00	97 05	38,820 00	(1,180 00) ST (1,180 00) ST	1 335 518 50	0 00 (1,180 00)
45,000	PROVIDENCE HLTH SVCS DTD 05/27/2009 INT 05 050% MATY 10/01/2014 Rating AA2/AA	02/08/11 743755AD2	48,302 55 47,529 00	107 339 105 62	111 617 568 13	50,227 65	1,925 10 ST 2,698 65 ST	4 524 2,272 50	0 00 2,698 65
30,000	AMERICAN EXPRESS CO INT 02.750% MATY 09/15/2015 Rating A2/BBB +	09/08/10 0258MODA4	29,824 80 29,824 80	99 416 99 416	100 53 242 92	30,159 00	334 20 LT 334 20 LT	2 735 825 00	0 00 334 20
20,000	CATERPILLAR FINL DTD 07/29/2011 FIXED AT MATURITY INT 02.050% MATY 08/01/2016 Rating A2/A	08/10/11 14912L4X6	20,309 60 20,287 00	101 548 101 435	102 655 173 11	20,531 00	221 40 ST 244 00 ST	1 996 410 00	0 00 244 00
25,000	GENERAL ELEC CAP COR DTD 8/7/2006 INT 00 705% MATY 08/07/2018 Int paid quarterly Rating AA2/AA +	05/06/11 36962GX66	23,636 25 23,636 25	94 545 94 545	87 841	21,960 25	(1,676 00) ST (1,676 00) ST	802 176 25	0 00 (1,676 00)
35,000	TJX COS INC BOOK/ENTRY DTD 04/07/2009 INT 06 950% MATY 04/15/2019 Rating A3/A	08/02/10 87254OAM1	43,624 70 42,408 10	124 642 121 166	124 596 513 53	43,608 60	(16 10) LT 1,200 50 LT	5 578 2,432 50	0 00 1,200 50

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Ref: 00027018 00108508

JOHN&ELAINE FRENCH FOUNDATION Account number 299H-

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)
30,000	EBAY INC DTD 20101028 INT 03 250% MATY 10/15/2020 Rating A2/A Next call on 07/15/20 @ 100.000	04/28/11 278642AC7	\$ 27,886 50 \$ 27,886 50	\$ 92 955 \$ 92 955	100 944 \$ 205 83	\$ 30,283 20	\$ 2,396 70 ST \$ 2,396 70 ST	3 219 \$ 975 00	\$ 121 20 \$ 2,275 50
20,000	AT&T INC DTD 04/29/2011 INT 04 450% MATY 05/15/2021 Rating A2/A-	07/08/11 00206RAX0	20,713 00 20,685 20	103 565 103 426	109 846 113 72	21,969 20	1,256 20 ST 1,284 00 ST	4 051 890 00	0 00 1,284 00
20,000	BERKSHIRE HATHWY GLOBAL DTD 08/15/2011 FIXED AT MATURITY INT 03 750% MATY 08/15/2021 Rating AA2/AA+	08/10/11 084670BC1	19,998 40 19,998 40	99 992 99 992	103 905 283 33	20,781 00	782 60 ST 782 60 ST	3 609 750 00	0 00 782 60
Total corporate bonds			\$ 603,679.72		\$ 4,664.72	\$ 508,124.25	\$ 4,627.95 - ST	3 98	\$ 2,693.20
485,000			\$ 494,061.80				\$ 8,434.50 - LT	\$ 20,264.75	\$ 1,369.25

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)
40,000	CHELAN CNTY WASH PUB UTIL DIST TXBLE B/E REV DD 11/9/11 F/C 1/1/12 INT 01 867% MATY 07/01/2015 Int rate eff 11/09/11 Rating AA2/AA	10/27/11 163103UB8	\$ 40,000 00 \$ 40,000 00	\$ 100 00 \$ 100 00	101 128 \$ 107 87	\$ 40,451 20	\$ 451 20 ST \$ 451 20 ST	1 846 \$ 746 80	\$ 0 00 \$ 451.20
35,000	ANAHEIM CALIF CITY SCH DIST L/T TXBLE B/E GO DD 11/23/11 F/C 5/1/12 INT 03 128% MATY 11/01/2016 Int rate eff 11/23/11 Rating Moody AA3	11/10/11 03254CFW5	35,000 00 35,000 00	100 00 100 00	102 181 115 56	35,763 35	763 35 ST 763 35 ST	3 061 1,094 80	0 00 763 35
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 Rating Moody AA1	04/29/10 474178DV9	20,337 20 20,270 40	101 686 101 352	111 506 283 33	22,301 20	1,964 00 LT 2,030 80 LT	3 811 850 00	0 00 2,030 80

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Ref 00027018 00108509

JOHN & ELAINE FRENCH FOUNDATION Account number 299H-

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	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WTR REV TXBLE B/E REV DD 6/17/10 INT 04 450% MATY 11/01/2018 Rating AA3/AA-	07/14/10 79765RSR1	\$ 50,790 00 \$ 50,670 50	\$ 101 58 \$ 101 341	110.913 \$ 370 83	\$ 55,456 50	\$ 4,666 50 LT \$ 4,786 00 LT	4 012 \$ 2,225 00	\$ 0 00 \$ 4,786 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 Rating AA1/AA+	12/02/10 93730PAG1	40,000 00 40,000 00	100 00 100 00	111 345 976 20	44,538 00	4,538 00 LT 4,538 00 LT	4 383 1,952 40	0 00 4,538 00
Total municipal bonds			\$ 186,127.20		\$ 1,853.79	\$ 198,510.25	\$ 1,214.55 ST \$ 1,354.80 LT	3.46 \$ 6,869.00	\$ 0 00 \$ 12,569.35
Total portfolio value			\$ 684,479.30			\$ 711,111.10	\$ 842.50 ST \$ 20,789.30 LT	3.81 \$ 27,134.19	\$ 2,693.20 \$ 23,938.60

711,111
2,042 Unsettled Trade

713,153

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Ref: 00027771 00112380

JOHN&ELAINE FRENCH FOUNDATION Account number: 480M

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 Investment Advisor Research (CGIAR) status codes (FL, AL or NL) may be shown for certain mutual funds. Please refer to "CGIAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes. All status codes represent the opinions of CGIAR 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	TGBAX	09/21/10	\$ 250,000.00	\$ 13.56	\$ 12.37	\$ 228,060.47	(\$ 21,939.53)	LT		
21,582.734	ADVISOR CLASS		05/04/11	300,000.00	13.90	12.37	266,978.42	(33,021.58)	ST		
18,181.818	Rating: CG RESEARCH FL		05/16/11	250,000.00	13.75	12.37	224,909.09	(25,090.91)	ST		
58,201.13	Total Purchases			800,000.00	13.75	12.37	719,947.98	(80,052.02)			
399.507	Reinvestments to date			5,385.98	13.481	12.37	4,941.90	(444.08)	LT		
3,487.416	Reinvestments to date			44,948.49	12.888	12.37	43,139.34	(1,809.15)	ST		
62,088.053	Tax-based Cost vs. Current Value			850,334.47	13.696		768,029.22	(82,305.25)		5.125	39,363.82
	Total Purchases vs. Current Value			800,000.00			768,029.22	(31,970.78)			
	Fund Value Increase/Decrease							(31,970.78)			
Total mutual funds (Tax based)				\$ 850,334.47			\$ 768,029.22	(\$ 59,921.64)	ST	5.12	
								(\$ 22,383.61)	LT		\$ 39,363.82
Total Fund Value Increase/Decrease								(\$ 31,970.78)			
To				olio value				(\$ 59,921.64)	ST	5.12	\$ 39,363.82
								(\$ 22,383.61)	LT		

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Ref: 00027806 00112560

JOHN&ELAINE FRENCH FOUNDATION Account number 87M-

Con stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
165	AFLAC INC	AFL	09/20/10	\$ 8,666 56	\$ 52 524	\$ 43 26	\$ 7,137 90	(\$ 1,528 66) LT	3 051%	\$ 217 80
125	ABBOTT LABORATORIES	ABT	09/20/10	6,492 13	51 937	56 23	7,028 75	536 62 LT		
40			12/13/10	1,893 52	47 338	56 23	2,249 20	355 68 LT		
165				8,385 65	50 822		9,277 95	892 30	3 414	316 80
184	ADVANCE AUTO PARTS INC	AAP	01/04/11	11,587 66	62 976	69 63	12,811 92	1,224 26 ST		
40			07/14/11	2,266 66	56 666	69 63	2,785 20	518 54 ST		
224				13,854 32	61 85		15,597 12	1,742 80	.344	53 76
12	APPLE INC	AAPL	05/17/11	4,016 04	334 669	405 00	4,860 00	843 96 ST		
22			07/15/11	7,939 74	360 897	405 00	8,910 00	970 26 ST		
34				11,955 78	351 641		13,770 00	1,814 22		
49	BARRICK GOLD CORP CAD	ABX	02/14/11	2,373 93	48 447	45 25	2,217 25	(156 68) ST		
215			05/13/11	9,698 48	45 109	45 25	9,728 75	30 27 ST		
264				12,072 41	45 729		11,946 00	(126 41)	1 325	158 40
180	BECTON DICKINSON & CO	BDX	09/20/10	11,780 16	73 626	74 72	11,955 20	175 04 LT	2 408	288 00
84	BERKSHIRE HATHAWAY INC CL B	BRKB	08/11/11	6,027 89	71 76	76 30	6,409 20	381 31 ST		
379	CVS CAREMARK CORP	CVS	09/20/10	11,418 14	30 127	40 78	15,455 62	4,037 48 LT	1 593	246 35
135	CHEVRON CORP	CVX	09/20/10	10,731 03	79 489	106 40	14,364 00	3,632 97 LT	3 045	437 40
74	INTL BUSINESS MACHINES CORP	IBM	03/15/11	11,742 65	158 684	183 88	13,607 12	1,864 47 ST	1 631	222 00
368	KRAFT FOODS INC CLASS A	KFT	09/20/10	11,525 02	31 318	37 36	13,748 48	2,223 46 LT	3 104	426 88
169	LIFE TECHNOLOGIES CORP	LIFE	06/07/11	8,599 87	50 886	38 91	6,575 79	(2,024 08) ST		
178	LOCKHEED MARTIN CORP	LMT	05/02/11	14,060 76	78 993	80 90	14,400 20	339 44 ST	4 944	712 00
335	LOEWS CORP	L	09/20/10	12,528 56	37 398	37 65	12,612 75	84 19 LT	664	83 75
147	MCDONALDS CORP	MCD	03/18/11	10,730 59	72 997	100 33	14,748 51	4,017 92 ST	2 79	411 60
200	MCKESSON CORPORATION	MCK	10/01/10	12,161 36	60 806	77 91	15,582 00	3,420 64 LT	1 026	160 00
388	MICROSOFT CORP	MSFT	09/20/10	9,862 46	25 418	25 96	10,072 48	210 02 LT		
105			03/07/11	2,729 84	25 998	25 96	2,725 80	(4 04) ST		
493				12,592 30	25 542		12,798 28	205 98	3 081	394 40
200	NESTLE S A SPONSORED ADR	NSRGY	09/20/10	10,526 00	52 63	57 71	11,542 00	1,016 00 LT	3 061	353 40
275	NOVARTIS AG ADR	NVS	09/20/10	15,603 25	56 739	57 17	15,721 75	118 50 LT	3 507	551 38

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Ref: 00027806 00112561

JOHN&ELAINE FRENCH FOUNDATION Account number 487M-

Com. stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
239	ORACLE CORP	ORCL	09/02/11	\$ 6,447.29	\$ 26.976	\$ 25.65	\$ 6,130.35	(\$ 316.94) ST	.935%	\$ 57.36
185	SANOFI SPONS ADR	SNY	08/11/11	6,032.48	32.608	36.54	6,759.90	727.42 ST		
204			11/09/11	6,853.42	33.595	36.54	7,454.16	600.74 ST		
389				12,885.90	33.126		14,214.06	1,328.16	3.62	514.65
160	THERMO FISHER SCIENTIFIC INC	TMO	11/03/10	8,292.93	51.83	44.97	7,195.20	(1,097.73) LT		
254	TOTAL S.A SPONS ADR	TOT	09/20/10	12,914.96	50.846	51.11	12,981.94	66.98 LT	5.272	684.53
474	VODAFONE GROUP PLC SPONS ADR NEW	VOD	09/20/10	12,157.48	25.648	28.03	13,286.22	1,128.74 LT	5.148	683.98
Total common stocks and options				\$ 267,660.86			\$ 291,057.64	\$ 9,016.85 ST	2.39	
								\$ 14,379.93 LT		\$ 6,974.44

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. 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 stock and closed-end fund ratings in further detail.

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 Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain exchange-traded funds. Please refer to "CG IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes. All status codes represent the opinions of CG IAR 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)
35	SPDR GOLD TR GOLD SHS JP 1702 Equity portfolio Rating: CG RESEARCH AL	GLD	09/20/10	\$ 4,384.38	\$ 125.268	\$ 151.99	\$ 5,319.65	\$ 935.27 LT		
Total closed end fund equity allocation							\$ 5,319.65	\$ 0.00 ST		
Total exchange-traded funds and closed-end funds				\$ 4,384.38			\$ 5,319.65	\$ 935.27 LT		\$ 0.00
Total portfolio value				\$ 308,766.47			\$ 331,088.52	\$ 9,016.85 ST	2.10	
								\$ 15,315.20 LT		\$ 6,984.85

331,089
(174,711) Cash
296,378

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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 12/31/11, 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.

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.

Mutual funds

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.

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)
	BLACKROCK LATIN AMERICA FUND (I SHARES)	MALTX									
3	Reinvestments to date			\$ 235.52	\$ 55.639	\$ 57.51	\$ 243.44	\$ 7.92	ST	.942%	\$ 2.29
	Cash distributions (since inception)								1,119.36		

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Mutual funds		<i>continued</i>		Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
Number of shares	Description	Symbol										
	BLACKROCK LATIN AMERICA FUND (I SHARES)	MALTX										
	Total Purchases vs Current Value				\$ 0 00			\$ 243 44		Not available		
	Fund Value Increase/Decrease									Not available		
Total mutual funds (Tax-based)					\$ 235.52			\$ 243.44	\$ 7.92	ST	94	\$ 2.29
Total Fund Value Increase/Decrease									\$ 0.00	LT		
Total portfolio value					\$ 235.52			\$ 243.44	\$ 7.92	ST	94	\$ 2.29

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00026396 00105325

JOHN&ELAINE FRENCH FOUNDATION Account number ██████████ 165P-████████

Common stocks & options

	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
60	HERBALIFE LTD	HLF	09/29/11	\$ 3,343.65	\$ 55.727	\$ 51.67	\$ 3,100.20	(\$ 243.45) ST		
15			10/04/11	741.30	49.42	51.67	775.05	33.75 ST		
75				4,084.95	54.466		3,875.25	(209.70)	1.403	54.38

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JOHN&ELAINE FRENCH FOUNDATION Account number **165P**

Con **stocks & options** *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
70	CHECK POINT SOFTWARE TECH Exchange rate 2618143 Shares traded in Israeli shekels	CHKP	10/19/11	\$ 4,175 71	\$ 59 653	\$ 52.54	\$ 3,677 80	(\$ 497 91) ST		
40	CORE LABORATORIES N V-USD	CLB	10/20/11	3,846 00	96 149	113 95	4,558 00	712 00 ST	877	40 00
60	ALEXION PHARMACEUTICALS INC	ALXN	10/05/11	3,860 80	64 346	71 50	4,290 00	429 20 ST		
40	ALLIANCE DATA SYSTEMS CORP	ADS	12/05/11	4,277 08	106 927	103 84	4,153 60	(123 48) ST		
5	AMAZON COM INC	AMZN	08/18/11	908 60	181 72	173 10	865 50	(43 10) ST		
25			09/08/11	5,437 25	217 49	173 10	4,327 50	(1,109 75) ST		
10			10/04/11	2,082 80	208 28	173 10	1,731 00	(351 80) ST		
40				8,428 65	210 716		6,924 00	(1,504 65)		
30	APPLE INC	AAPL	08/18/11	10,934 70	364 49	405 00	12,150 00	1,215 30 ST		
15			09/08/11	5,773 80	384 92	405 00	6,075 00	301 20 ST		
10			10/04/11	3,795 50	379 55	405 00	4,050 00	254 50 ST		
55				20,504 00	372 80		22,275 00	1,771 00		
15	BAIDU INC SPON ADR RPTNG	BIDU	08/18/11	1,951 35	130 09	116 47	1,747 05	(204 30) ST		
25	ORD SHS CL A		09/08/11	3,685 50	147 42	116 47	2,911 75	(773 75) ST		
10			10/04/11	1,087 40	108 74	116 47	1,164 70	77 30 ST		
50				6,724 25	134 485		5,823 50	(900 75)		
70	BE AEROSPACE INC	BEAV	08/18/11	2,129 17	30 416	38 71	2,709 70	580 53 ST		
50			09/08/11	1,630 50	32 61	38 71	1,935 50	305 00 ST		
35			10/04/11	1,043 35	29 81	38 71	1,354 85	311 50 ST		
155				4,803 02	30 987		6,000 05	1,197 03		
25	BLACKROCK INC	BLK	12/22/11	4,371 80	174 872	178 24	4,456 00	84 20 ST	3 085	137 50
70	CELGENE CORP	CELG	12/20/11	4,634 60	66 208	67 60	4,732 00	97 40 ST		
55			12/22/11	3,685 99	67 018	67 60	3,718 00	32 01 ST		
125				8,320 59	66 565		8,450 00	129 41		
25	CHIPOTLE MEXICAN GRILL	CMG	08/18/11	7,264 50	290 58	337 74	8,443 50	1,179 00 ST		
15			09/08/11	4,669 80	311 32	337 74	5,066 10	396 30 ST		
10			10/04/11	2,993 70	299 37	337 74	3,377 40	383 70 ST		
				14,928 00	298 56		16,887 00	1,959 00		
25	CONCHO RESOURCES INC	CXO	08/18/11	1,214 85	80 99	93 75	1,406 25	191 40 ST		
25			09/08/11	2,171 25	86 85	93 75	2,343 75	172 50 ST		
10			10/04/11	676 60	67 66	93 75	937 50	260 90 ST		
25			10/14/11	2,095 89	83 835	93 75	2,343 75	247 86 ST		
75				6,158 59	82 115		7,031 25	872 66		

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JOHN&ELAINE FRENCH FOUNDATION Account number 165P-

Com. stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
140	CONTINENTAL RESOURCES INC	CLR	08/18/11	\$ 7,548 80	\$ 53 92	\$ 66 71	\$ 9,339 40	\$ 1,790 60 ST		
50			09/08/11	2,612 00	52 24	66 71	3,335 50	723 50 ST		
60			09/29/11	3,043 97	50 732	66 71	4,002 60	958 63 ST		
55			10/04/11	2,466 75	44.85	66 71	3,669 05	1,202.30 ST		
305				15,671 52	51 382		20,346 55	4,675 03		
45	DOLLAR TREE INC	DLTR	12/16/11	3,706 34	82.363	83 11	3,739 95	33 61 ST		
140	FMC TECHNOLOGIES INC	FTI	08/18/11	5,439 81	38 855	52 23	7,312 20	1,872 39 ST		
55			09/08/11	2,404 05	43 71	52 23	2,872 65	468 60 ST		
35			10/04/11	1,268 75	36 25	52 23	1,828 05	559 30 ST		
230				9,112 61	39 62		12,012 90	2,900 29		
80	FASTENAL CO	FAST	08/18/11	2,402 40	30 03	43 61	3,488 80	1,086 40 ST		
45			09/06/11	1,426 68	31 704	43 61	1,962 45	535 77 ST		
45			09/08/11	1,469 25	32 65	43 61	1,962 45	493 20 ST		
25			10/04/11	817 25	32 69	43 61	1,090 25	273 00 ST		
65			10/06/11	2,216 11	34 094	43 61	2,834 65	618 54 ST		
70			10/14/11	2,338 00	33 40	43 61	3,052 70	714 70 ST		
70			11/07/11	2,780 26	39 718	43 61	3,052 70	272 44 ST		
400				13,449 95	33 625		17,444 00	3,994 05	1 284	224 00
55	FREEPORT MCMORAN COPPER & GOLD	FCX	08/18/11	2,329 10	42 347	36 79	2,023 45	(305 65) ST		
55	CL B		09/08/11	2,456 85	44 67	36 79	2,023 45	(433 40) ST		
10			10/04/11	309 60	30 96	36 79	367 90	58 30 ST		
100			11/30/11	3,917 78	39 177	36 79	3,679 00	(238 78) ST		
220				9,013 33	40 97		8,093 80	(919.53)	2 718	220 00
145	GREEN MOUNTAIN COFFEE	GMCR	08/18/11	13,320 34	91 864	44 85	6,503 25	(6,817 09) ST		
55	ROASTER INC		09/08/11	5,924 60	107 72	44 85	2,466 75	(3,457 85) ST		
20			10/04/11	1,776 00	88 80	44 85	897 00	(879 00) ST		
220				21,020 94	95 55		9,867 00	(11,153 94)		
90	HEICO CORP NEW	HEI	08/18/11	4,036 50	44 85	58 48	5,263 20	1,226 70 ST		
35			09/08/11	1,790 95	51 17	58 48	2,046 80	255 85 ST		
			10/04/11	932 00	46 60	58 48	1,169 60	237 60 ST		
				6,759 45	46 617		8,479 60	1,720 15	205	17 40
90	INFORMATICA CORP	INFA	10/10/11	4,036 06	44 845	36 93	3,323 70	(712 36) ST		
35			10/12/11	1,632.68	46 647	36 93	1,292 55	(340 13) ST		
50			12/02/11	2,275 80	45 516	36 93	1,846 50	(429 30) ST		
175				7,944 54	45 397		6,462 75	(1,481 79)		

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Com. stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
20	INTUITIVE SURGICAL INC	ISRG	08/18/11	\$ 6,637 80	\$ 331 89	\$ 463 01	\$ 9,260 20	\$ 2,622 40 ST		
10			09/08/11	3,835 30	383 53	463 01	4,630 10	794 80 ST		
5			10/04/11	1,797 05	359 41	463 01	2,315 05	518 00 ST		
35				12,270 15	350 576		16,205 35	3,935 20		
125	LAS VEGAS SANDS CORP	LVS	08/18/11	5,169 75	41 358	42.73	5,341 25	171 50 ST		
45			09/08/11	2,133 45	47 41	42.73	1,922 85	(210 60) ST		
20			10/04/11	767 60	38 38	42.73	854 60	87 00 ST		
190				8,070 80	42.478		8,118 70	47 90		
130	MARATHON OIL CORP	MRO	12/22/11	3,751 74	28 859	29 27	3,805 10	53 36 ST	2 049	78 00
10	MASTERCARD INC	MA	09/06/11	3,222 08	322 208	372 82	3,728 20	506 12 ST		
10			09/14/11	3,367 89	336 789	372 82	3,728 20	360 31 ST		
15			09/26/11	5,032 50	335 50	372 82	5,592 30	559 80 ST		
10			10/04/11	3,014 00	301 40	372 82	3,728 20	714 20 ST		
45				14,636 47	325 255		16,776 90	2,140 43	16	27 00
110	THE MOSAIC COMPANY	MOS	08/18/11	6,978 50	63 44	50 43	5,547 30	(1,431 20) ST		
45			09/08/11	3,197 70	71 06	50 43	2,269 35	(928 35) ST		
30			10/04/11	1,407 00	46 90	50 43	1,512 90	105 90 ST		
185				11,583 20	62 612		9,329 55	(2,253 65)	.396	37 00
50	O REILLY AUTOMOTIVE INC	ORLY	12/14/11	3,933 83	78 676	79 95	3,997 50	63 67 ST		
15			12/15/11	1,188 12	79 208	79 95	1,199 25	11 13 ST		
65				5,121 95	78 799		5,196 75	74 80		
30	PANERA BREAD CO CL A	PNRA	11/28/11	4,171 87	139 062	141 45	4,243 50	71 63 ST		
20	PRECISION CASTPARTS CORP	PCP	08/18/11	2,804 20	140 21	164 79	3,295 80	491 60 ST		
5			09/08/11	800 10	160 02	164 79	823 95	23 85 ST		
5			10/04/11	729 00	145 80	164 79	823 95	94 95 ST		
30				4,333 30	144 443		4,943 70	610 40	072	3 60
90	T ROWE PRICE GROUP INC	TROW	12/07/11	5,276 55	58 628	56 95	5,125 50	(151 05) ST		
50			12/19/11	2,700 88	54 017	56 95	2,847 50	146 62 ST		
140				7,977 43	56 982		7,973 00	(4 43)	2 177	173 60
	QUALCOMM INC	QCOM	11/28/11	3,758 14	53 687	54 70	3,829 00	70 86 ST	1 572	60 20
	QUALITY SYSTEMS INC	QSII	08/18/11	1,355 90	38 74	36 99	1,294 65	(61 25) ST		
60			09/08/11	2,795 10	46 585	36 99	2,219 40	(575 70) ST		
50			10/04/11	2,234 00	44 68	36 99	1,849 50	(384 50) ST		
145				6,385 00	44 034		5,363 55	(1,021 45)	1 892	101 50

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JOHN&ELAINE FRENCH FOUNDATION Account number 165P

Con. stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
150	RIVERBED TECHNOLOGY INC	RVBD	09/14/11	\$ 3,772.13	\$ 25.147	\$ 23.50	\$ 3,525.00	(\$ 247.13)	ST	
30			10/04/11	586.50	19.55	23.50	705.00	118.50	ST	
180				4,358.63	24.215		4,230.00	(128.63)		
105	ROBBINS & MYERS INC	RBN	11/11/11	4,973.67	47.368	48.55	5,097.75	124.08	ST	
55			11/30/11	2,860.08	52.001	48.55	2,670.25	(189.83)	ST	
160				7,833.75	48.961		7,768.00	(65.75)	37	28.80
30	SM ENERGY CO	SM	09/27/11	2,129.29	70.976	73.10	2,193.00	63.71	ST	
10			10/04/11	576.00	57.60	73.10	731.00	155.00	ST	
20			11/10/11	1,643.14	82.157	73.10	1,462.00	(181.14)	ST	
60				4,348.43	72.474		4,386.00	37.57	136	6.00
90	SXC HEALTH SOLUTIONS CORP	SXCI	08/18/11	4,479.48	49.772	56.48	5,083.20	603.72	ST	
50	Exchange rate 9789525		09/08/11	2,664.00	53.28	56.48	2,824.00	160.00	ST	
40	Shares traded in Canadian dollars		10/04/11	2,036.00	50.90	56.48	2,259.20	223.20	ST	
180				9,179.48	50.997		10,166.40	986.92		
20	SALESFORCE COM INC	CRM	08/29/11	2,515.06	125.753	101.46	2,029.20	(485.86)	ST	
15			09/08/11	1,866.00	124.40	101.46	1,521.90	(344.10)	ST	
10			10/04/11	1,174.00	117.40	101.46	1,014.60	(159.40)	ST	
45				5,555.06	123.446		4,565.70	(989.36)		
105	SOLARWINDS INC	SWI	10/31/11	3,050.19	29.049	27.95	2,934.75	(115.44)	ST	
55	STERICYCLE INC	SRCL	08/18/11	4,344.55	78.991	77.92	4,285.60	(58.95)	ST	
40			09/08/11	3,338.00	83.45	77.92	3,116.80	(221.20)	ST	
25			09/26/11	2,061.85	82.474	77.92	1,948.00	(113.85)	ST	
30			10/04/11	2,373.30	79.11	77.92	2,337.60	(35.70)	ST	
150				12,117.70	80.785		11,688.00	(429.70)		
75	TERADATA CORP	TDC	12/19/11	3,704.32	49.39	48.51	3,638.25	(66.07)	ST	
50	TRACTOR SUPPLY CO	TSCO	09/30/11	3,167.92	63.358	70.15	3,507.50	339.58	ST	
10			10/04/11	620.20	62.02	70.15	701.50	81.30	ST	
30			10/07/11	1,980.72	66.023	70.15	2,104.50	123.78	ST	
35			11/29/11	2,450.00	70.00	70.15	2,455.25	5.25	ST	
				8,218.84	65.751		8,768.75	549.91	684	60.00
	TRANSDIGM GROUP INC	TDG	08/18/11	4,279.50	85.59	95.68	4,784.00	504.50	ST	
15			08/22/11	1,302.89	86.859	95.68	1,435.20	132.31	ST	
25			09/08/11	2,257.00	90.28	95.68	2,392.00	135.00	ST	
15			10/04/11	1,159.65	77.31	95.68	1,435.20	275.55	ST	
105				8,999.04	85.705		10,046.40	1,047.36		

Morgan Stanley
Smith Barney

Reserved Client
Financial Management Account

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Ref: 00026396 00105330

December 1 - December 31, 2011

JOHN & ELAINE FRENCH FOUNDATION Account number ~~165P~~

Con . stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
85	ULTA SALON COSMETICS & FRAGRANCE INC	ULTA	08/18/11	\$ 4,228.75	\$ 49.75	\$ 64.92	\$ 5,518.20	\$ 1,289.45 ST		
30			09/08/11	1,765.50	58.85	64.92	1,947.60	182.10 ST		
25			10/04/11	1,552.50	62.10	64.92	1,623.00	70.50 ST		
140				7,546.75	53.905		9,088.80	1,542.05		
50	UNDER ARMOUR INC CLASS A	UA	10/31/11	4,262.94	85.258	71.79	3,589.50	(673.44) ST		
90	VMWARE INC	VMW	08/18/11	7,132.50	79.25	83.19	7,487.10	354.60 ST		
20	CL A COM		08/29/11	1,742.17	87.108	83.19	1,663.80	(78.37) ST		
45			09/08/11	4,071.60	90.48	83.19	3,743.55	(328.05) ST		
20			10/04/11	1,630.40	81.52	83.19	1,663.80	33.40 ST		
175				14,576.67	83.295		14,558.25	(18.42)		
Total common stocks and options				\$ 356,973.97			\$ 366,061.90	\$ 9,087.93 ST	34	
								\$ 0.00 -LT		\$ 1,268.98
Total portfolio value								\$ 9,087.93 ST	35	\$ 1,270.72
								\$ 0.00 -LT		

366,062

7,417 Unvested Tranche

369,479

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 12/31/11, 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.

*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.

Hr	Funds and Funds of Hedge Funds	Commitment/ Aggregate Investment	No. of Units	NAV	As of	Estimated value	Estimated value + Distributions + Redemptions
M	DISCOVERY PRTRNS LTD ID	\$ 350,000			12/28/11	\$ 350,000	\$ 350,000
	Total Alternative Investments					\$ 350,000.00	