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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
**or Section 4947(a)(1) Trust Treated as Private Foundation**

- ▶ Do not enter social security numbers on this form as it may be made public.  
▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

**2014**

Open to Public Inspection

For calendar year 2014, or tax year beginning , 2014, and ending

John and Elaine French Family Foundation  
PO Box 4984, 114 Wall Street  
Ketchum, ID 83340**A** Employer identification number  
91-2169139**B** Telephone number (see instructions)  
208-726-1725**C** If exemption application is pending, check here ▶ ☐**D 1** Foreign organizations, check here . . . ▶ ☐**2** Foreign organizations meeting the 85% test, check here and attach computation . . . ▶ ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here . . . ▶ ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . ▶ ☐

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

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

**I** Fair market value of all assets at end of year (from Part II, column (c), line 16)  
\$ 4,552,808.

**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)
<b>1</b> Contributions, gifts, grants, etc. (attach schedule)	85.			
<b>2</b> <input checked="" type="checkbox"/> If the foundn is not required to attach Sch B				
<b>3</b> Interest on savings and temporary cash investments				
<b>4</b> Dividends and interest from securities	144,957.	144,957.	144,957.	
<b>5a</b> Gross rents				
<b>b</b> Net rental income or (loss)				
<b>6a</b> Net gain or (loss) from sale of assets not on line 10	116,231.			
<b>b</b> Gross sales price for all assets on line 6a 944,228.				
<b>7</b> Capital gain net income (from Part IV, line 2)		116,231.		
<b>8</b> Net short-term capital gain			16,404.	
<b>9</b> Income modifications				
<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold				
<b>c</b> Gross profit or (loss) (attach schedule)				
<b>11</b> Other income (attach schedule)				
<b>12 Total.</b> Add lines 1 through 11	261,273.	261,188.	161,361.	
<b>13</b> Compensation of officers, directors, trustees, etc.	0.			
<b>14</b> Other employee salaries and wages				
<b>15</b> Pension plans, employee benefits				
<b>16a</b> Legal fees (attach schedule) See St 1	1,088.			
<b>b</b> Accounting fees (attach sch) See St 2	2,834.			
<b>c</b> Other prof fees (attach sch) See St 3	34,721.	34,721.		
<b>17</b> Interest	5.			
<b>18</b> Taxes (attach schedule) See Stm 4	10,217.	3,732.		
<b>19</b> Depreciation (attach sch) and depletion				
<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings				
<b>22</b> Printing and publications				
<b>23</b> Other expenses (attach schedule)				
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	48,865.	38,453.		
<b>25</b> Contributions, gifts, grants paid Part XV	228,000.			228,000.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	276,865.	38,453.	0.	228,000.
<b>27</b> Subtract line 26 from line 12:				
<b>a</b> Excess of revenue over expenses and disbursements	-15,592.			
<b>b</b> Net investment income (if negative, enter -0-)		222,735.		
<b>c</b> Adjusted net income (if negative, enter -0-)			161,361.	

10

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	127,112.	129,607.	129,607.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U S and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)	2,825,634.	2,837,846.	2,946,783.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis			
LIABILITIES	Less accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)	1,015,083.	1,015,083.	1,470,837.
	14 Land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
	15 Other assets (describe See Statement 5)	42,701.	5,581.	5,581.
	16 Total assets (to be completed by all filers — see the instructions Also, see page 1, item I)	4,010,530.	3,988,117.	4,552,808.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
NET FUND ASSETS OR BALANCES	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	4,010,530.	3,988,117.	
	30 Total net assets or fund balances (see instructions)	4,010,530.	3,988,117.	
	31 Total liabilities and net assets/fund balances (see instructions)	4,010,530.	3,988,117.	

## 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	4,010,530.
2 Enter amount from Part I, line 27a	2	-15,592.
3 Other increases not included in line 2 (itemize) See Statement 6	3	2,504.
4 Add lines 1, 2, and 3	4	3,997,442.
5 Decreases not included in line 2 (itemize) See Statement 7	5	9,325.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	3,988,117.

**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)

1 a See Statement 8			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss). <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</span>	2	116,231.
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 <span style="border: 1px solid black; padding: 2px;"></span>	3	16,404.

**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))
2013	246,887.	4,505,516.	0.054797
2012	218,810.	4,289,234.	0.051014
2011	190,000.	4,436,898.	0.042823
2010	205,000.	4,404,716.	0.046541
2009	200,000.	4,048,359.	0.049403
2 Total of line 1, column (d).			2 0.244578
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 0.048916
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 4,642,796.
5 Multiply line 4 by line 3			5 227,107.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,227.
7 Add lines 5 and 6			7 229,334.
8 Enter qualifying distributions from Part XII, line 4			8 228,000.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	4,455.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	4,455.
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	4,455.
6 Credits/Payments			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a 3,200.		
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c 7,000.		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	10,200.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,745.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax	11	1,245.	

**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 instructions for the 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 XV</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 2014 or the taxable year beginning in 2014 (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 9	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 and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>	15		N/A
16	At any time during calendar year 2014, 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?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If 'Yes,' enter the name of the foreign country			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
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	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 2014?	1 c	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is <b>not</b> 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)	2 b	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>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 2014 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 2014.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2014?	4 b	X

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5 a** 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 4945(d)(4)(A)? (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)?

5 b 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)

**6 a** 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?

6 b X

If 'Yes' to 6b, file Form 8870

**7 a** 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

7 b

**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 10		0.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services		0

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

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

	Expenses
1 N/A	
2	
3	
4	

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

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

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1 a</b>	1,554,182.
<b>b</b>	Average of monthly cash balances	<b>1 b</b>	164,428.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1 c</b>	2,994,888.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1 d</b>	4,713,498.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1 e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	4,713,498.
<b>4</b>	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	70,702.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	4,642,796.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	232,140.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	232,140.
<b>2 a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2 a</b>	4,455.
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI)	<b>2 b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2 c</b>	4,455.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	227,685.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	227,685.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	227,685.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	<b>1 a</b>	228,000.
<b>b</b>	Program-related investments — total from Part IX-B	<b>1 b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3 a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3 b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	228,000.
<b>5</b>	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)	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	228,000.

**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 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				227,685.
<b>2</b> Undistributed income, if any, as of the end of 2014:				
<b>a</b> Enter amount for 2013 only			2,344.	
<b>b</b> Total for prior years: 20__, 20__, 20__		0.		
<b>3</b> Excess distributions carryover, if any, to 2014.				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				
<b>d</b> From 2012				
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ► \$ 228,000.				
<b>a</b> Applied to 2013, but not more than line 2a			2,344.	
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)	0.			
<b>d</b> Applied to 2014 distributable amount				225,656.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b Taxable amount – see instructions		0.		
<b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				2,029.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)	0.			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				
<b>d</b> Excess from 2013				
<b>e</b> Excess from 2014				

BAA

Form 990-PF (2014)

N/A

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

**(4) Gross investment income.**

[illegible]

### 1 Information Regarding Foundation Managers:

See Statement 11

None

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

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

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

**c Any submission deadlines**

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year See Statement 12				
<b>Total</b>			<b>3 a</b>	228,000.
<b>b</b> Approved for future payment				
<b>Total</b>			<b>3 b</b>	

**Part XVI-A Analysis of Income-Producing Activities**

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	144,957.	
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	116,231.	
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)				261,188.	
13	<b>Total.</b> Add line 12, columns (b), (d), and (e)					13 261,188.

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]



2014

## Federal Statements

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John and Elaine French Family Foundation

91-2169139

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**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	\$ 1,088.			
Total	\$ 1,088.	\$ 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	\$ 2,834.			
Total	\$ 2,834.	\$ 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	\$ 34,721.	\$ 34,721.		
Total	\$ 34,721.	\$ 34,721.	\$ 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	\$ 3,732.	\$ 3,732.		
Franchise Tax Board	10.			
Registry of Charitable Trusts	75.			
US Treasury	6,400.			
Total	\$ 10,217.	\$ 3,732.	\$ 0.	\$ 0.

2014

## Federal Statements

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John and Elaine French Family Foundation

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

	Book Value	Fair Market Value
Dividend Receivable	\$ 5,581.	\$ 5,581.
Total	<u>\$ 5,581.</u>	<u>\$ 5,581.</u>

Statement 6  
Form 990-PF, Part III, Line 3  
Other Increases

Prior Securities Settling	Total	\$ 2,504.
		<u>\$ 2,504.</u>

Statement 7  
Form 990-PF, Part III, Line 5  
Other Decreases

Collectibles (28%) Gain (Cash to be received 2015)	\$ 938.
Dividend Income (Cash to be received 2015)	5,982.
Foreign Taxes	906.
Portfolio Management Fees	75.
Prior Securities Settling	1,424.
Total	<u>\$ 9,325.</u>

Statement 8  
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	MS #1 See Statement	Purchased	Various	Various
2	MS #1 See Statement	Purchased	Various	Various
3	MS #2 See Statement	Purchased	Various	Various
4	MS #3 See Statement	Purchased	Various	Various
5	MS #3 See Statement	Purchased	Various	Various
6	MS #4 See Statement	Purchased	Various	Various
7	MS #4 See Statement	Purchased	Various	Various
8	Worldcom	Purchased	Various	Various

  

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	62,601.		59,602.	2,999.				\$ 2,999.
2	175,183.		98,661.	76,522.				76,522.
3	100,000.		105,888.	-5,888.				-5,888.
4	128,465.		106,430.	22,035.				22,035.
5	176,967.		138,811.	38,156.				38,156.
6	223,577.		232,207.	-8,630.				-8,630.
7	77,424.		86,398.	-8,974.				-8,974.



Client M0005

John and Elaine French Family Foundation

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Statement 8 (continued)  
Form 990-PF, Part IV, Line 1  
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
8	11.		0.	11.				\$ 11.
Total								\$ 116,231.

Statement 9  
Form 990-PF, Part VII-A, Line 10  
Substantial Contributors During the Tax Year

Name of Substantial Contributor	Address of Substantial Contributor
John and Elaine French	PO Box 4984, 114 Wall Street Ketchum, ID 83340

Statement 10  
Form 990-PF, Part VIII, Line 1  
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
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.

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John and Elaine French Family Foundation

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**Statement 11**  
**Form 990-PF, Part XV, Line 1a**  
**Foundation Managers - 2% or More Contributors**

Elaine A. French  
 John K. French

**Statement 12**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Planned Parenthood Federation of America 434 West 33rd Street New York, NY 10001	N/A	PC	Contribution in support of international family planning programs.	\$ 15,000.
Wood River Land Trust 119 E. Bullion Street Hailey, ID 83333	N/A	PC	Unrestricted for operational uses.	35,000.
The Nature Conservancy Washington 1917 1st Avenue Seattle, WA 98101	N/A	PC	Operating Capital.	10,000.
Idaho Conservation League P.O. Box 844 Boise, ID 83701	N/A	PC	Unrestricted for operational uses.	35,000.
Advocates for the West P.O. Box 1612 Boise, ID 83701	N/A	PC	Contribution in support of protecting various Western United States national resources.	5,000.
Washington Trails Association 2019 Third Ave., Suite 100 Seattle, WA 98121	N/A	PC	Trail Restoration.	2,500.
Rocky Mountain Institute 1820 Folsom Street Boulder, CO 80302	N/A	PC	Contribution towards fostering the efficient and restorative use of resources to make the world secure, just, prosperous, and life-sustaining.	15,000.

Client M0005

John and Elaine French Family Foundation

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**Statement 12 (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>
Harvard College Fund Massachusetts Hall Cambridge, MA 02138	N/A	PC	Unrestricted college uses.	\$ 10,000.
Wellesley College 106 Central Street Wellesley, MA 02481	N/A	PC	Restricted for research on climate change.	10,000.
Trout Unlimited 151 North Ridge Avenue, Suite 120 Idaho Falls, ID 83402	N/A	PC	Restoration of fish habitat.	10,000.
Marine Corps Scholarship Foundation 121 S. Saint Asaph St. Alexandria, VA 22314	N/A	PC	Provides scholarships to children of marines.	20,000.
Camfed USA Foundation 465 California Street San Francisco, CA 94104	N/A	PC	Provides educational assistance for women in Africa.	3,000.
Lighthawk 304 Main Street, Ste 14, PO Box 653 Lander, WY 82520	N/A	PC	Unrestricted operational funds in support of air aviation conservation group.	10,000.
The Nature Conservancy Washington 1917 1st Avenue Seattle, WA 98101	N/A	PC	Grant restricted to Washington State nature conservation capital campaign to preserve a salomon habitat on the Washington Pacific Coast.	35,000.
Peninsula Open Space Trust 222 High St Palo Alto, CA 94301	N/A	PC	Unrestricted for operational uses.	5,000.
Global Fund for Women 222 Sutter Street, Suite 500 San Francisco, CA 94108	N/A	PC	Support women's causes worldwide.	2,500.
Land Trust Alliance 1660 L Street NW, Ste 1100 Washington, DC 20036	N/A	PC	Unrestricted for operational uses.	5,000.
Total				\$ 228,000.

**Corporate Tax Statement**  
**Tax Year 2014**

JOHN&amp;ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
8th Floor  
New York, NY 10004  
Identification Number: 26-4310632

Taxpayer ID Number  
Account Number

**Customer Service: 866-324-6088**

#1



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## 1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

**Gross Proceeds less commissions and option premiums on stocks, bonds, etc.** Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

**Short Term - Covered Securities** (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked.)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ALLERGAN INC		CUSIP: 018490102	Symbol: AGN					
	40 000	09/03/13	02/10/14	\$4,876 20	\$3,590 38	\$0 00	\$1,285 82	\$0 00
HONDA MOTOR COMPANY LTD ADR		CUSIP: 438128308	Symbol: HMC					
	305 000	03/04/14	10/15/14	\$9,348 28	\$11,243 73	\$0 00	(\$1,895 45)	\$0 00
INTL BUSINESS MACHINES CORP		CUSIP: 459200101	Symbol: IBM					
	64 000	11/11/13	10/13/14	\$11,769 36	\$11,686 89	\$0 00	\$82 47	\$0 00
	<del>54 000</del>	11/11/13	10/17/14	<del>\$8,840 18</del>	<del>\$9,860 81</del>	<del>\$0 00</del>	<del>(\$20 63)</del>	<del>\$0 00</del>
Security Subtotal	118.000			\$21,609 54	\$21,547 70	\$0 00	\$61 84	\$0.00
MURPHY USA INC COM		CUSIP: 626755102	Symbol: MUSA					
	252.000	10/14/13	06/11/14	\$13,084 71	\$10,412 39	\$0 00	\$2,672 32	\$0 00
OIL STATES INTL INC		CUSIP: 678026105	Symbol: OIS					
	104 000	09/09/13	03/21/14	\$10,190 28	\$9,985 87	\$0 00	\$204 41	\$0 00
TARGET CORPORATION		CUSIP: 87612E106	Symbol: TGT					
	49 000	06/09/14	11/21/14	\$3,491 68	\$2,821 63	\$0 00	\$670 05	\$0 00
Total Short Term Covered Securities				\$62,600 69	\$59,601.70	\$0.00	\$2,998.99	\$0.00

Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
8th Floor  
New York, NY 10004  
Identification Number 26-4310632  
Taxpayer ID Number  
Account Number  
Customer Service: 866-324-6088



#1

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box D checked.)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
APACHE CORP		CUSIP: 037411105	Symbol: APA					
	33 000	12/19/12	08/25/14	\$3,329 00	\$2,661 91	\$0 00	\$667 09	\$0 00
BAIDU INC ADS		CUSIP: 056752108	Symbol: BIDU					
	21 000	05/13/13	07/31/14	\$4,545 97	\$1,972 56	\$0 00	\$2,573 41	\$0 00
CDN PACIFIC RY LTD NEW		CUSIP: 13645T100	Symbol: CP					
	15 000	07/09/12	09/15/14	\$3,031 05	\$1,096 23	\$0 00	\$1,934 82	\$0 00
	59 000	07/09/12	09/22/14	\$12,140 02	\$4,311 82	\$0 00	\$7,828 20	\$0 00
Security Subtotal	74 000			\$15,171 07	\$5,408 05	\$0 00	\$9,763 02	\$0 00
CHECK POINT SOFTWARE TECH LTD		CUSIP: M22465104	Symbol: CHKP					
	368 000	01/07/13	02/07/14	\$23,718 28	\$17,304 39	\$0 00	\$6,413 89	\$0 00
HALLIBURTON CO		CUSIP: 406216101	Symbol: HAL					
	48 000	11/07/12	10/02/14	\$2,946 32	\$1,521 59	\$0 00	\$1,424 73	\$0 00
	197 000	11/07/12	11/18/14	\$9,575 20	\$6,244 84	\$0 00	\$3,330 36	\$0 00
Security Subtotal	245 000			\$12,521 52	\$7,766 43	\$0 00	\$4,755 09	\$0 00
NCR CORPORATION		CUSIP: 62886E108	Symbol: NCR					
	213 000	10/19/12	10/29/14	\$5,847 23	\$4,766 81	\$0 00	\$1,080 42	\$0 00
	47 000	11/19/12	10/29/14	\$1,290 23	\$1,039 71	\$0 00	\$250 52	\$0 00
Security Subtotal	260 000			\$7,137 46	\$5,806 52	\$0 00	\$1,330 94	\$0 00
SANOFI ADR		CUSIP: 80105N105	Symbol: SNY					
	56 000	08/28/13	09/22/14	\$3,191 86	\$2,755 89	\$0 00	\$435 97	\$0 00
Total Long Term Covered Securities				\$69,615.16	\$43,675.75	\$0.00	\$25,939.41	\$0.00

Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
8th Floor  
New York, NY 10004  
Identification Number 26-4310632

Taxpayer ID Number  
Account Number:

# 1

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Noncovered Securities # (Consider Box 5 (Noncovered Security) as being checked and Box 3 (Basis Reported to IRS) as not being checked for this section. These transactions should be reported on Form 8949 Part II with box E checked.)

DESCRIPTION (Box 8)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ADVANCE AUTO PARTS		CUSIP: 00751Y106	Symbol (Box 1d) AAP					
	19 000	01/04/11	03/28/14	\$2,370 19	\$1,196 55	\$0 00	\$1,173 64	\$0 00
APPLE INC		CUSIP: 037833100	Symbol (Box 1d) AAPL					
	29 000	05/17/11	08/08/14	\$2,743 71	\$1,386 49	\$0 00	\$1,357 22	\$0 00
	22 000	05/17/11	12/12/14	\$2,448 31	\$1,051 82	\$0 00	\$1,396 49	\$0 00
Security Subtotal	51 000			\$5,192 02	\$2,438 31	\$0 00	\$2,753 71	\$0 00
CHEVRON CORP		CUSIP: 166764100	Symbol (Box 1d) CVX					
	55 000	09/20/10	08/06/14	\$6,912 45	\$4,371 90	\$0 00	\$2,540 55	\$0 00
	80 000	09/20/10	09/26/14	\$9,734 87	\$6,359 13	\$0 00	\$3,375 74	\$0 00
	15 000	03/20/12	09/26/14	\$1,825 29	\$1,643 68	\$0 00	\$181 61	\$0 00
Security Subtotal	150 000			\$18,472 61	\$12,374 71	\$0 00	\$6,097 90	\$0 00
CVS HEALTH CORP COM		CUSIP: 128650100	Symbol (Box 1d) CVS					
	57 000	09/20/10	01/27/14	\$3,836 06	\$1,717 24	\$0 00	\$2,118 82	\$0 00
	54 000	09/20/10	12/16/14	\$5,033 88	\$1,626 86	\$0 00	\$3,407 12	\$0 00
Security Subtotal	111 000			\$8,870 04	\$3,344 10	\$0 00	\$5,525 94	\$0 00
HALLIBURTON CO		CUSIP: 406216101	Symbol (Box 1d) HAL					
	115 000	06/28/12	07/09/14	\$8,057 73	\$3,183 53	\$0 00	\$4,874 20	\$0 00
	104 000	06/28/12	10/02/14	\$6,383 69	\$2,879 02	\$0 00	\$3,504 67	\$0 00
Security Subtotal	219 000			\$14,441 42	\$6,062 55	\$0 00	\$8,378 87	\$0 00
MCKESSON CORP		CUSIP: 58155Q103	Symbol (Box 1d) MCK					
	142 000	10/01/10	01/27/14	\$24,743 63	\$8,634 57	\$0 00	\$16,109 06	\$0 00

CONTINUED ON NEXT PAGE

Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
8th Floor  
New York, NY 10004  
Identification Number 26-4310632  
Taxpayer ID Number  
Account Number  
Customer Service: 866-324-6088

# 1

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Noncovered Securities # (Consider Box 5 (Noncovered Security) as being checked and Box 3 (Basis Reported to IRS) as not being checked for this section. These transactions should be reported on Form 8949 Part II with box E checked ) (Continued)

DESCRIPTION (Box 8)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
SANOFI ADR		CUSIP: 80105N105 Symbol (Box 1d) SNY						
	139 000	08/11/11	09/22/14	\$7,922.64	\$4,532.51	\$0.00	\$3,390.13	\$0.00
	204,000	11/09/11	09/22/14	\$11,627.47	\$6,853.42	\$0.00	\$4,774.05	\$0.00
Security Subtotal	343 000			\$19,550.11	\$11,385.93	\$0.00	\$8,164.18	\$0.00

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Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
8th Floor  
New York, NY 10004  
Identification Number 26-4310632

Taxpayer ID Number  
Account Number

Customer Service: 866-324-6008

#1



This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 5 (Reported to IRS) for all option transactions

Long Term - Noncovered Securities # (Consider Box 5 (Noncovered Security) as being checked and Box 3 (Basis Reported to IRS) as not being checked for this section. These transactions should be reported on Form 8949 Part II with box E checked.) (Continued)

DESCRIPTION (Box 8)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
TOTAL S A SPON ADR		CUSIP 89151E109	Symbol (Box 1d): TOT					
	142 000	09/20/10	08/21/14	\$9,204.93	\$7,220.17	\$0.00	\$1,984.76	\$0.00
	42 000	03/20/12	08/21/14	\$2,722.58	\$2,328.00	\$0.00	\$394.58	\$0.00
Security Subtotal	184 000			\$11,927.51	\$9,548.17	\$0.00	\$2,379.34	\$0.00
Total Long Term Noncovered Securities				\$105,567.53	\$54,984.89	\$0.00	\$50,582.64	\$0.00
Total Long Term Covered and Noncovered Securities				\$175,182.69	\$98,660.64	\$0.00	\$76,522.05	\$0.00
Total Short and Long Term, Covered and Noncovered Securities				\$237,783.38	\$158,262.34	\$0.00	\$79,521.04	\$0.00

Form 1099-B Total Reportable Amounts - Does not include cost basis or adjustment amounts for noncovered securities

Total IRS Reportable Proceeds (Box 1d)	\$237,783.38
Total IRS Reportable Cost or Other Basis for Covered Securities (Box 1e)	\$103,277.45
Total IRS Reportable Adjustments (Box 1g)	\$0.00
Total Fed Tax Withheld (Box 4)	\$0.00

# Noncovered securities are not subject to the IRS cost basis reporting regulations, therefore their date of acquisition, cost basis, short or long term designation and any adjustments resulting from a wash sale or market discount will not be reported to the IRS. The cost basis is provided for informational purposes only and may not reflect required adjustments under the applicable tax regulations. Please consult your tax advisor regarding any adjustments to your original cost basis.



Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
8th Floor  
New York, NY 10004  
Identification Number: 26-4310632

Taxpayer ID Number:  
Account Number:

#3

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box D checked.)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
IVY HIGH INCOME I		CUSIP 466000122	Symbol IVHIX					
	459 271	09/11/13	12/12/14	\$3,692 19	\$3,953 95	\$261 76 W	(\$261 76)	\$0 00
	503 184	09/11/13	12/12/14	\$4,045 50	\$4,332 30	\$286 80 W	(\$286 80)	\$0 00
	540 659	09/11/13	12/12/14	\$4,346 89	\$4,655 14	\$308 16 W	(\$308 25)	\$0 00
	957 395	09/11/13	12/12/14	\$7,697 38	\$8,243 08	\$545 70 W	(\$545 70)	\$0 00
	3,758 396	09/11/13	12/12/14	\$30,218 04	\$32,360 24	\$0 00	(\$2,142 20)	\$0 00
	6,242 197	09/11/13	12/15/14	\$50,000 00	\$53,745 25	\$0 00	(\$3,745 25)	\$0 00
Security Subtotal	12,461.102			\$100,000 00	\$107,289.96	\$1,402 42	(\$7,289.96)	\$0 00

Total Long Term Covered Securities \$100,000.00 \$107,289.96 \$1,402.42 (\$7,289.96) \$0.00

Form 1099-B Total Reportable Amounts - Does not include cost basis or adjustment amounts for noncovered securities

Total IRS Reportable Proceeds (Box 1d)	\$100,000.00							
Total IRS Reportable Cost or Other Basis for Covered Securities (Box 1e)		\$107,289.96						
Total IRS Reportable Adjustments (Box 1g)			\$1,402 42					
Total Fed Tax Withheld (Box 4)								\$0 00

Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
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Identification Number 26-4310632

# 3

Taxpayer ID Number  
Account Number

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked.)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
AMERICAN EXPRESS CO		CUSIP 025816109	Symbol AXP					
	55 000	03/15/13	01/08/14	\$4,902.37	\$3,635.74	\$0.00	\$1,266.63	\$0.00
	11 000	03/15/13	01/24/14	\$960.12	\$727.15	\$0.00	\$232.97	\$0.00
	14 000	04/04/13	01/24/14	\$1,221.97	\$933.80	\$0.00	\$288.17	\$0.00
	15 000	05/02/13	01/24/14	\$1,309.25	\$1,034.87	\$0.00	\$274.38	\$0.00
	25 000	07/02/13	01/24/14	\$2,182.09	\$1,898.23	\$0.00	\$283.86	\$0.00
	25 000	08/02/13	01/24/14	\$2,182.09	\$1,875.75	\$0.00	\$306.34	\$0.00
	<del>70 000</del>	<del>08/28/13</del>	<del>01/24/14</del>	<del>\$6,109.85</del>	<del>\$5,063.10</del>	<del>\$0.00</del>	<del>\$1,046.75</del>	<del>\$0.00</del>
Security Subtotal	215 000			\$18,867.74	\$15,168.64	\$0.00	\$3,699.10	\$0.00
BERKSHIRE HATHAWAY CL-B NEW		CUSIP 084670702	Symbol BRK'B					
	17 000	05/02/13	04/30/14	\$2,196.02	\$1,820.19	\$0.00	\$375.83	\$0.00
	20 000	06/04/13	05/09/14	\$2,540.18	\$2,271.20	\$0.00	\$268.98	\$0.00
	<del>1 000</del>	<del>07/02/13</del>	<del>05/09/14</del>	<del>\$127.01</del>	<del>\$113.16</del>	<del>\$0.00</del>	<del>\$13.85</del>	<del>\$0.00</del>
Security Subtotal	38 000			\$4,863.21	\$4,204.55	\$0.00	\$658.66	\$0.00
COGNIZANT TECH SOLUTIONS CL A		CUSIP 192446102	Symbol CTSH					
	64 000	03/15/13	02/18/14	\$6,422.25	\$5,052.76	\$0.00	\$1,369.49	\$0.00
CUMMINS INC		CUSIP 231021106	Symbol CMI					
	23 000	05/02/13	04/30/14	\$3,472.50	\$2,436.98	\$0.00	\$1,035.52	\$0.00
GILEAD SCIENCE		CUSIP 375558103	Symbol GILD					
	30 000	03/15/13	02/18/14	\$2,497.49	\$1,355.82	\$0.00	\$1,141.67	\$0.00

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IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR YOUR RECORDS

Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
8th Floor  
New York, NY 10004  
Identification Number 26-4310632

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked )  
(Continued)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
GILEAD SCIENCE (Cont )								
		CUSIP: 375558103	Symbol GILD					
	10 000	05/02/13	04/15/14	\$666 78	\$527 80	\$0 00	\$138 98	\$0 00
	25 000	06/04/13	04/15/14	\$1,666 95	\$1,329 25	\$0 00	\$337 70	\$0 00
	30 000	07/02/13	04/15/14	\$2,000 34	\$1,559 70	\$0 00	\$440 64	\$0 00
	95 000	08/28/13	04/15/14	\$6,334.41	\$5,725.01	\$0.00	\$609.40	\$0.00
Security Subtotal	190 000			\$13,165 97	\$10,497 58	\$0 00	\$2,668 39	\$0.00
GOOGLE INC-CL A								
		CUSIP: 38259P508	Symbol GOOGL					
	11 000	03/15/13	01/08/14	\$12,545 30	\$8,977 95	\$0 00	\$3,567 35	\$0 00
	1 000	04/04/13	01/08/14	\$1,140.48	\$794.00	\$0.00	\$346.48	\$0.00
Security Subtotal	12 000			\$13,685 78	\$9,771 95	\$0 00	\$3,913 83	\$0 00
LKQ CORPORATION								
		CUSIP: 501889208	Symbol LKQ					
	88 000	02/10/14	04/30/14	\$2,527 46	\$2,420 05	\$0 00	\$107 41	\$0 00
	34 000	02/11/14	04/30/14	\$976.52	\$934.88	\$0.00	\$41.64	\$0.00
Security Subtotal	122 000			\$3,503 98	\$3,354 93	\$0 00	\$149 05	\$0 00
M&T BANK CORP								
		CUSIP: 55261F104	Symbol MTB					
	45 000	07/11/13	04/30/14	\$5,482 40	\$5,251 17	\$0 00	\$231 23	\$0 00
	23 000	07/12/13	04/30/14	\$2,802.12	\$2,698.20	\$0.00	\$103.92	\$0.00
Security Subtotal	68 000			\$8,284 52	\$7,949.37	\$0 00	\$335.15	\$0.00

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Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
8th Floor  
New York, NY 10004  
Identification Number 26-4310632

#3

Taxpayer ID Number  
Account Number

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked.)  
(Continued)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
MEAD JOHNSON NUTRITION COMPANY	CUSIP 582839106	Symbol MJN						
	100 000	02/19/14	04/30/14	\$8,785 10	\$7,870 57	\$0 00	\$914 53	\$0 00
	18 000	02/24/14	04/30/14	\$1,581.32	\$1,461.41	\$0.00	\$119 91	\$0.00
Security Subtotal	118 000			\$10,366 42	\$9,331 98	\$0.00	\$1,034 44	\$0.00
MONSTER BEVERAGE CORP COM	CUSIP 611740101	Symbol MNST						
	71 000	03/15/13	02/25/14	\$5,070 37	\$3,416 80	\$0 00	\$1,653 57	\$0 00
	19 000	04/04/13	02/25/14	\$1,356 86	\$940 69	\$0 00	\$416 17	\$0 00
	10 000	05/02/13	02/25/14	\$714 14	\$562 01	\$0 00	\$152 13	\$0 00
	2 000	06/04/13	02/25/14	\$142 82	\$113 90	\$0 00	\$28 92	\$0 00
	28 000	06/04/13	02/26/14	\$1,997 11	\$1,594 60	\$0 00	\$402 51	\$0 00
	25 000	07/02/13	02/26/14	\$1,783 14	\$1,509 50	\$0 00	\$273 64	\$0 00
	15 000	08/02/13	02/26/14	\$1,069 88	\$945 45	\$0 00	\$124 43	\$0 00
	57 000	08/28/13	02/26/14	\$4,065 55	\$3,299 76	\$0 00	\$765 79	\$0 00
	43 000	08/28/13	02/27/14	\$3,049.99	\$2,489.30	\$0.00	\$560.69	\$0.00
Security Subtotal	270 000			\$19,249 86	\$14,872 01	\$0 00	\$4,377 85	\$0 00
PERRIGO CO LTD	CUSIP: G97822103	Symbol PRGO						
	48 000	12/19/13	04/30/14	\$6,953 66	\$7,456 30	\$0 00	(\$502 64)	\$0 00
	40 000	12/19/13	10/08/14	\$5,937.06	\$6,213.58	\$0.00	(\$276.52)	\$0.00
Security Subtotal	88 000			\$12,890.72	\$13,669 88	\$0 00	(\$779.16)	\$0 00

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Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
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New York, NY 10004  
Identification Number 26-4310632  
Taxpayer ID Number  
Account Number  
Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked )  
(Continued)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
VISA INC CL A		CUSIP 92826C839	Symbol V					
	43.000	03/15/13	01/24/14	\$9,620.78	\$6,860.28	\$0.00	\$2,760.50	\$0.00
	4.000	04/04/13	01/24/14	\$894.96	\$664.00	\$0.00	\$230.96	\$0.00
Security Subtotal	47.000			\$10,515.74	\$7,524.28	\$0.00	\$2,991.46	\$0.00
Total Short Term Covered Securities				\$125,288.69	\$103,834.91	\$0.00	\$21,453.78	\$0.00

Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

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1 New York Plaza  
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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Noncovered Securities # (Consider Box 5 (Noncovered Security) as being checked and Box 3 (Basis Reported to IRS) as not being checked for this section. These transactions should be reported on Form 8949 Part I with box B checked.)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
GOOGLE INC CL C		CUSIP 38259P706		Symbol GOOG				
	2.000	05/02/13	04/30/14	\$1,050.28	\$831.64	\$0.00	\$218.64	\$0.00
	3.000	06/04/13	04/30/14	\$1,575.41	\$1,296.47	\$0.00	\$278.94	\$0.00
	1.000	07/02/13	04/30/14	\$525.13	\$443.62	\$0.00	\$81.51	\$0.00
Security Subtotal	6.000			\$3,150.82	\$2,571.73	\$0.00	\$579.09	\$0.00
NOW INC		CUSIP 67011P100		Symbol DNOW				
	0.750	08/28/13	05/30/14	\$25.20	\$22.95	\$0.00	\$2.25	\$0.00
Total Short Term Noncovered Securities				\$3,176.02	\$2,594.68	\$0.00	\$581.34	\$0.00
Total Short Term Covered and Noncovered Securities				\$128,464.71	\$106,429.59	\$0.00	\$22,035.12	\$0.00

Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box D checked)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
APPLE INC CUSIP: 037833100 Symbol AAPL								
	29 000	03/15/13	04/30/14	\$17,338 42	\$12,782 32	\$0 00	\$4,556 10	\$0 00
	7 000	03/15/13	05/12/14	\$4,141 99	\$3,085 39	\$0 00	\$1,056 60	\$0 00
	1 000	04/04/13	05/12/14	\$591 71	\$428 72	\$0 00	\$162 99	\$0 00
	56 000	04/04/13	07/09/14	\$5,328 02	\$3,429 76	\$0 00	\$1,898 26	\$0 00
	42 000	05/02/13	07/09/14	\$3,996 01	\$2,681 88	\$0 00	\$1,314 13	\$0 00
	7 000	06/04/13	07/09/14	\$666 00	\$452 92	\$0 00	\$213 08	\$0 00
	63 000	06/04/13	10/24/14	\$6,611 81	\$4,076 28	\$0 00	\$2,535 53	\$0 00
	22 000	07/02/13	10/24/14	\$2,308 88	\$1,315 42	\$0 00	\$993 46	\$0 00
	42 000	07/02/13	12/03/14	\$4,849 28	\$2,511 26	\$0 00	\$2,338 02	\$0 00
Security Subtotal	269 000			\$45,832.12	\$30,763 95	\$0.00	\$15,068 17	\$0 00
BERKSHIRE HATHAWAY CL-B NEW CUSIP: 084670702 Symbol BRK'B								
	126 000	03/15/13	04/30/14	\$16,276 31	\$13,035 23	\$0 00	\$3,241 08	\$0 00
	19 000	04/04/13	04/30/14	\$2,454 36	\$1,990 25	\$0 00	\$464 11	\$0 00
	8 000	05/02/13	05/09/14	\$1,016 07	\$856 56	\$0 00	\$159 51	\$0 00
	19 000	07/02/13	11/14/14	\$2,768 37	\$2,150 02	\$0 00	\$618 35	\$0 00
	30 000	08/02/13	11/14/14	\$4,371 11	\$3,512 55	\$0 00	\$858 56	\$0 00
	16 000	08/28/13	11/14/14	\$2,331.25	\$1,804.32	\$0 00	\$526.93	\$0 00
Security Subtotal	218 000			\$29,217 47	\$23,348.93	\$0.00	\$5,868 54	\$0 00
COACH INC CUSIP: 189754104 Symbol COH								
	35 000	03/15/13	04/30/14	\$1,546 96	\$1,766 61	\$0 00	(\$219 65)	\$0 00
COGNIZANT TECH SOLUTIONS CL A CUSIP: 192446102 Symbol CTSH								
	44 000	03/15/13	04/30/14	\$2,112 67	\$1,736 89	\$0 00	\$375 78	\$0 00
	48 000	04/04/13	04/30/14	\$2,304 73	\$1,798 80	\$0 00	\$505 93	\$0 00

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IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

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Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box D checked )  
(Continued)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
COGNIZANT TECH SOLUTIONS CL A(Cont )	CUSIP 192446102	Symbol: CTSB						
	46,000	04/25/13	04/30/14	\$2,208.70	\$1,453.69	\$0.00	\$755.01	\$0.00
Security Subtotal	138,000			\$6,626.10	\$4,989.38	\$0.00	\$1,636.72	\$0.00
CUMMINS INC	CUSIP 231021106	Symbol: CMI						
	76,000	03/15/13	04/30/14	\$11,474.34	\$8,937.43	\$0.00	\$2,536.91	\$0.00
	19,000	04/04/13	04/30/14	\$2,868.59	\$2,159.92	\$0.00	\$708.67	\$0.00
Security Subtotal	95,000			\$14,342.93	\$11,097.35	\$0.00	\$3,245.58	\$0.00
EMC CORP MASS	CUSIP 268648102	Symbol: EMC						
	350,000	03/15/13	04/30/14	\$8,998.02	\$8,940.99	\$0.00	\$57.03	\$0.00
	42,000	03/15/13	11/24/14	\$1,248.95	\$1,072.92	\$0.00	\$176.03	\$0.00
	113,000	04/04/13	11/24/14	\$3,360.27	\$2,654.64	\$0.00	\$705.63	\$0.00
	10,000	04/16/13	11/24/14	\$297.37	\$229.13	\$0.00	\$68.24	\$0.00
	95,000	05/02/13	11/24/14	\$2,825.01	\$2,151.43	\$0.00	\$673.58	\$0.00
	120,000	05/20/13	11/24/14	\$3,568.43	\$2,892.22	\$0.00	\$676.21	\$0.00
	75,000	06/04/13	11/24/14	\$2,230.27	\$1,845.75	\$0.00	\$384.52	\$0.00
	135,000	07/02/13	11/24/14	\$4,014.49	\$3,183.68	\$0.00	\$830.81	\$0.00
	40,000	08/02/13	11/24/14	\$1,189.48	\$1,052.40	\$0.00	\$137.08	\$0.00
	80,000	08/28/13	11/24/14	\$2,378.96	\$2,070.84	\$0.00	\$308.12	\$0.00
Security Subtotal	1,060,000			\$30,111.25	\$26,094.00	\$0.00	\$4,017.25	\$0.00
EXPRESS SCRIPTS HLDG CO COM	CUSIP 30219G108	Symbol: ESRX						
	105,000	03/15/13	04/30/14	\$7,010.01	\$6,300.84	\$0.00	\$709.17	\$0.00

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Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
8th Floor  
New York, NY 10004  
Identification Number 26-4310632

Taxpayer ID Number  
Account Number

Customer Service: 866-324-6088

#3



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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box D checked.)  
(Continued)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
GILEAD SCIENCE		CUSIP: 375558103	Symbol: GILD					
	38 000	03/15/13	04/15/14	\$2,533.76	\$1,717.37	\$0.00	\$816.39	\$0.00
	17.000	04/04/13	04/15/14	\$1,133.53	\$817.87	\$0.00	\$315.66	\$0.00
Security Subtotal	55 000			\$3,667.29	\$2,535.24	\$0.00	\$1,132.05	\$0.00
NATIONAL OILWELL VARCO INC		CUSIP: 637071101	Symbol: NOV					
	35 000	03/15/13	04/30/14	\$2,724.46	\$2,469.99	\$0.00	\$254.47	\$0.00
PRICELINE COM INC NEW		CUSIP: 741503403	Symbol: PCLN					
	4 000	03/15/13	04/30/14	\$4,612.31	\$2,858.28	\$0.00	\$1,754.03	\$0.00
QUALCOMM INC		CUSIP: 747525103	Symbol: QCOM					
	145 000	03/15/13	04/30/14	\$11,389.42	\$9,535.04	\$0.00	\$1,854.38	\$0.00
SCHLUMBERGER LTD		CUSIP: 806857108	Symbol: SLB					
	65 000	03/15/13	04/30/14	\$6,586.70	\$5,165.76	\$0.00	\$1,420.94	\$0.00
STERICYCLE INC		CUSIP: 858912108	Symbol: SRCL					
	56 000	03/15/13	04/30/14	\$6,487.10	\$5,665.06	\$0.00	\$822.04	\$0.00
VARIAN MEDICAL SYS INC		CUSIP: 92220P105	Symbol: VAR					
	56 000	03/15/13	04/30/14	\$4,438.96	\$4,108.68	\$0.00	\$330.28	\$0.00
VERISK ANALYTICS CL A		CUSIP: 92345Y106	Symbol: VRSK					
	22 000	03/15/13	04/30/14	\$1,323.74	\$1,319.18	\$0.00	\$4.56	\$0.00
Total Long Term Covered Securities				\$175,916.82	\$138,018.29	\$0.00	\$37,898.53	\$0.00

IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
8th Floor  
New York, NY 10004  
Identification Number 26-4310632

#3

Taxpayer ID Number  
Account Number

Customer Service: 866-324-6088



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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Noncovered Securities # (Consider Box 5 (Noncovered Security) as being checked and Box 3 (Basis Reported to IRS) as not being checked for this section. These transactions should be reported on Form 8949 Part II with box E checked)

DESCRIPTION (Box 8)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
GOOGLE INC CL C	2 000	04/04/13	04/30/14	\$1,050 28	\$792 73	\$0 00	\$257 55	\$0 00
Total Long Term Noncovered Securities				\$1,050 28	\$792.73	\$0.00	\$257.55	\$0 00
Total Long Term Covered and Noncovered Securities				\$176,967.10	\$138,811.02	\$0.00	\$38,156 08	\$0 00
Total Short and Long Term, Covered and Noncovered Securities				\$305,431.81	\$245,240 61	\$0.00	\$60,191.20	\$0.00
Form 1099-B Total Reportable Amounts - Does not include cost basis or adjustment amounts for noncovered securities								
Total IRS Reportable Proceeds (Box 1d)				\$305,431.81				
Total IRS Reportable Cost or Other Basis for Covered Securities (Box 1e)				\$241,853 20				
Total IRS Reportable Adjustments (Box 1g)						\$0.00		
Total Fed Tax Withheld (Box 4)								\$0.00

# Noncovered securities are not subject to the IRS cost basis reporting regulations, therefore their date of acquisition, cost basis, short or long term designation and any adjustments resulting from a wash sale or market discount will not be reported to the IRS. The cost basis is provided for informational purposes only and may not reflect required adjustments under the applicable tax regulations. Please consult your tax advisor regarding any adjustments to your original cost basis.

**Corporate Tax Statement**  
**Tax Year 2014**

JOHN&amp;ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
8th Floor  
New York, NY 10004  
Identification Number 26-4310632

Taxpayer ID Number  
Account Number

**Customer Service: 866-324-6088**

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## 1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

**Gross Proceeds less commissions and option premiums on stocks, bonds, etc.** Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

**Short Term - Covered Securities** (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked.)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ACCOR S A UNSPONSORED ADR		CUSIP 00435F200	Symbol: ACRFY					
	104 000	11/18/13	02/10/14	\$1,019.18	\$937.87	\$0.00	\$81.31	\$0.00
AEGON NV ADR		CUSIP 007924103	Symbol: AEG					
	116 000	04/25/14	12/16/14	\$864.18	\$1,032.81	\$0.00	(\$168.63)	\$0.00
AISIN SEIKI CO LTD ADR		CUSIP 00956Q106	Symbol: ASEKY					
	199 000	11/20/13	02/26/14	\$6,864.96	\$7,908.74	\$0.00	(\$1,043.78)	\$0.00
AMERICA MOVIL SA DE CV ADR L		CUSIP: 02364W105	Symbol: AMX					
	75 000	11/18/13	07/17/14	\$1,781.11	\$1,636.55	\$0.00	\$144.56	\$0.00
ASAHI KAISEI CORP ADR		CUSIP 043400100	Symbol: AHKSY					
	504 000	11/18/13	02/28/14	\$7,102.69	\$8,028.72	\$0.00	(\$926.03)	\$0.00
BAE SYS PLC SPON ADR		CUSIP 05523R107	Symbol: BAESY					
	269 000	01/31/14	09/03/14	\$8,010.83	\$7,594.89	\$0.00	\$415.94	\$0.00
	<u>94 000</u>	05/06/14	09/03/14	<u>\$2,799.32</u>	<u>\$2,558.68</u>	<u>\$0.00</u>	<u>\$240.64</u>	<u>\$0.00</u>
Security Subtotal	363 000			\$10,810.15	\$10,153.57	\$0.00	\$656.58	\$0.00
BANCO BILBAO VIZ ARG SA ADS		CUSIP: 05946K101	Symbol: BBVA					
	77 000	11/18/13	02/10/14	\$928.94	\$886.65	\$0.00	\$42.29	\$0.00
	<u>409 000</u>	11/18/13	08/04/14	<u>\$4,966.46</u>	<u>\$4,709.59</u>	<u>\$0.00</u>	<u>\$256.87</u>	<u>\$0.00</u>
Security Subtotal	486 000			\$5,895.40	\$5,596.24	\$0.00	\$299.16	\$0.00

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Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
8th Floor  
New York, NY 10004  
Identification Number 26-4310632

#4

Taxpayer ID Number  
Account Number

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked )  
(Continued)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
BAYER AG SPON ADR		CUSIP 072730302	Symbol BAYRY					
	12 000	08/13/14	12/12/14	\$1,687.06	\$1,564.83	\$0.00	\$122.23	\$0.00
	10,000	08/13/14	12/16/14	\$1,372.99	\$1,304.02	\$0.00	\$68.97	\$0.00
Security Subtotal	22,000			\$3,060.05	\$2,868.85	\$0.00	\$191.20	\$0.00
BOMBARDIER INC CL B SUB VTG		CUSIP 097751200	Symbol BDRBF					
	2,696 000	11/18/13	01/22/14	\$9,406.98	\$12,173.52	\$0.00	(\$2,766.54)	\$0.00
CAP GEMINI SA ADR		CUSIP 139098107	Symbol CGEMY					
	31 000	11/18/13	02/10/14	\$1,108.23	\$997.09	\$0.00	\$111.14	\$0.00
	217,000	11/18/13	05/07/14	\$7,597.54	\$6,979.63	\$0.00	\$617.91	\$0.00
Security Subtotal	248 000			\$8,705.77	\$7,976.72	\$0.00	\$729.05	\$0.00
CHECK POINT SOFTWARE TECH LTD		CUSIP M22465104	Symbol CHKP					
	11 000	11/18/13	08/20/14	\$743.40	\$692.78	\$0.00	\$50.62	\$0.00
	19,000	11/18/13	11/12/14	\$1,438.91	\$1,196.62	\$0.00	\$242.29	\$0.00
Security Subtotal	30,000			\$2,182.31	\$1,889.40	\$0.00	\$292.91	\$0.00
DAIMLER AG		CUSIP D1668R123	Symbol DDAIF					
	3 000	11/18/13	06/18/14	\$283.16	\$242.43	\$0.00	\$40.73	\$0.00
DBS GROUP HOLDINGS LTD SP		CUSIP 23304Y100	Symbol DBSDY					
	150 000	11/18/13	03/05/14	\$7,655.80	\$8,233.50	\$0.00	(\$577.70)	\$0.00

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Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
8th Floor  
New York, NY 10004  
Identification Number 26-4310632

Taxpayer ID Number  
Account Number

Customer Service: 866-324-6088

#4

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked )  
(Continued)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
DENSO CORP LTD ADR		CUSIP: 24872B100	Symbol DNZOY					
	60 000	06/04/14	12/12/14	\$1,413 56	\$1,427 60	\$0 00	(\$14 04)	\$0 00
	53.000	06/04/14	12/16/14	\$1,215.21	\$1,261.05	\$0.00	(\$45.84)	\$0.00
Security Subtotal	113 000			\$2,628 77	\$2,688 65	\$0 00	(\$59 88)	\$0 00
DEUTSCHE POST AG SPONSORED ADR		CUSIP: 25157Y202	Symbol DPSGY					
	51 000	10/28/14	12/12/14	\$1,669 19	\$1,562 63	\$0 00	\$106 56	\$0 00
	34.000	10/28/14	12/16/14	\$1,100.75	\$1,041.75	\$0.00	\$59.00	\$0.00
Security Subtotal	85.000			\$2,769 94	\$2,604.38	\$0 00	\$165 56	\$0.00
HITACHI 10 COM NEW ADR		CUSIP: 433578507	Symbol HTHIY					
	58 000	11/18/13	01/31/14	\$4,424 11	\$4,071 02	\$0 00	\$353 09	\$0 00
HOLCIM LTD UNSPON ADR		CUSIP: 434741203	Symbol HCMLY					
	18 000	08/04/14	12/12/14	\$253 07	\$288 14	\$0 00	(\$35 07)	\$0 00
	80.000	08/04/14	12/16/14	\$1,115.57	\$1,280.62	\$0.00	(\$165.05)	\$0.00
Security Subtotal	98 000			\$1,368 64	\$1,568.76	\$0 00	(\$200 12)	\$0 00
HSBC HOLDINGS PLC SPON ADR NEW		CUSIP: 404280406	Symbol HSBC					
	20 000	09/19/14	12/16/14	\$934 62	\$1,081 13	\$0 00	(\$146 51)	\$0 00
ICAP PLC SPON ADR		CUSIP: 450936109	Symbol IAPLY					
	81 000	11/18/13	01/06/14	\$1,185 76	\$1,025 46	\$0 00	\$160 30	\$0 00
	80 000	11/18/13	06/04/14	\$1,024 88	\$1,012 80	\$0 00	\$12 08	\$0 00

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IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

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Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
8th Floor  
New York, NY 10004  
Identification Number 26-4310632

#4

Taxpayer ID Number  
Account Number

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked )  
(Continued)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ICAP PLC SPON ADR (Cont )		CUSIP 450836109	Symbol IAPLY					
	83 000	11/18/13	06/05/14	\$1,071 20	\$1,050 78	\$0 00	\$20 42	\$0 00
	69 000	11/18/13	06/06/14	\$921 82	\$873 54	\$0 00	\$48 28	\$0 00
	258 000	11/18/13	06/17/14	\$3,367 62	\$3,266 28	\$0 00	\$101 34	\$0 00
	62 000	11/18/13	06/18/14	\$802 19	\$784 92	\$0 00	\$17 27	\$0 00
	70 000	05/06/14	06/18/14	\$905 69	\$1,008 00	\$0 00	(\$102.31)	\$0 00
	73 000	05/06/14	06/19/14	\$942.89	\$1,051.20	\$0.00	(\$108.31)	\$0.00
Security Subtotal	776 000			\$10,222.05	\$10,072.98	\$0 00	\$149 07	\$0.00
IPSEN S A SPON ADR		CUSIP: 462629205	Symbol IPSEY					
	284 000	11/18/13	09/03/14	\$3,297 10	\$3,218 46	\$0 00	\$78 64	\$0 00
	202 000	11/18/13	09/08/14	\$2,435 72	\$2,289 19	\$0 00	\$146 53	\$0 00
	196 000	11/18/13	09/10/14	\$2,398 27	\$2,221 19	\$0 00	\$177 08	\$0 00
	20 000	11/18/13	09/12/14	\$244.24	\$226.65	\$0.00	\$17.59	\$0.00
Security Subtotal	702 000			\$8,375 33	\$7,955 49	\$0 00	\$418.84	\$0 00
KAO CORP SPONS ADR		CUSIP 485537302	Symbol KCRPY					
	22 000	11/18/13	04/30/14	\$826 13	\$750 42	\$0 00	\$75 71	\$0.00
	141 000	11/18/13	08/01/14	\$5,781 91	\$4,809 51	\$0 00	\$972 40	\$0 00
	69 000	11/18/13	08/04/14	\$2,816 17	\$2,353 59	\$0 00	\$462 58	\$0 00

CONTINUED ON NEXT PAGE

Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
8th Floor  
New York, NY 10004  
Identification Number 26-4310632

Taxpayer ID Number  
Account Number

Customer Service: 866-344-0008

#4

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked )  
(Continued)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
KAO CORP SPONS ADR (Cont )		CUSIP: 485537302	Symbol: KCRPY					
	27 000	05/06/14	08/04/14	\$1,101.98	\$1,036.80	\$0.00	\$65.18	\$0.00
	23 000	05/06/14	08/05/14	\$931.93	\$883.20	\$0.00	\$48.73	\$0.00
Security Subtotal	282 000			\$11,458.12	\$9,833.52	\$0.00	\$1,624.60	\$0.00
KOMATSU LTD SPON ADR NEW		CUSIP: 500458401	Symbol: KMTUY					
	354 000	11/18/13	03/24/14	\$7,187.53	\$7,946.12	\$0.00	(\$758.59)	\$0.00
KONINKLIJKE PHIL EL SP ADR NEW		CUSIP: 500472303	Symbol: PHG					
	0 754	06/04/14	06/04/14	\$24.09	\$23.75	\$2.23 W	\$0.34	\$0.00
LVMH MOET HENNESSY LOUIS VUITT		CUSIP: 502441306	Symbol: LVMUY					
	212 000	11/18/13	10/28/14	\$6,995.52	\$8,167.70	\$0.00	(\$1,172.18)	\$0.00
	15 000	01/02/14	10/28/14	\$494.97	\$539.42	\$0.00	(\$44.45)	\$0.00
	17 000	05/06/14	10/28/14	\$560.96	\$664.15	\$0.00	(\$103.19)	\$0.00
	11 000	05/06/14	10/29/14	\$369.35	\$429.75	\$0.00	(\$60.40)	\$0.00
Security Subtotal	255 000			\$8,420.80	\$9,801.02	\$0.00	(\$1,380.22)	\$0.00
MITSUI & CO LTD ADR		CUSIP: 606827202	Symbol: MITSY					
	28 000	11/18/13	03/04/14	\$8,717.85	\$7,954.24	\$0.00	\$763.61	\$0.00
NIPPON TELEGRAPH&TELEPHONE ADS		CUSIP: 654624105	Symbol: NTT					
	195 000	11/18/13	06/03/14	\$5,896.43	\$5,202.60	\$0.00	\$693.83	\$0.00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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085506 MS130A01 591100

Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
8th Floor  
New York, NY 10004  
Identification Number: 26-4310632  
Taxpayer ID Number  
Account Number

#4

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked )  
(Continued)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
NOVARTIS AG ADR		CUSIP 66987V109	Symbol NVS					
	2 000	11/18/13	06/18/14	\$179.79	\$157.40	\$0.00	\$22.39	\$0.00
OTSUKA HOLDINGS CO LTD UNS ADR		CUSIP 689164101	Symbol OTSKY					
	124 000	01/14/14	09/29/14	\$2,147.46	\$1,878.35	\$0.00	\$269.11	\$0.00
	92 000	01/14/14	12/16/14	\$1,422.10	\$1,393.62	\$0.00	\$28.48	\$0.00
Security Subtotal	216 000			\$3,569.56	\$3,271.97	\$0.00	\$297.59	\$0.00
PORSCHE AUTOMOBIL HLDG SE ADR		CUSIP 73328P106	Symbol POAHY					
	39 000	11/18/13	01/03/14	\$398.24	\$382.98	\$0.00	\$15.26	\$0.00
PORTUGAL TELECOM SGPS SA		CUSIP 737273102	Symbol PT					
	358 000	04/16/14	07/11/14	\$902.28	\$1,513.52	\$0.00	(\$611.24)	\$0.00
	1,088 000	04/17/14	07/11/14	\$2,742.13	\$4,574.50	\$0.00	(\$1,832.37)	\$0.00
	375 000	04/17/14	07/14/14	\$938.27	\$1,576.69	\$0.00	(\$638.42)	\$0.00
	291 000	05/06/14	07/14/14	\$728.09	\$1,297.86	\$0.00	(\$569.77)	\$0.00
	100 000	05/06/14	07/15/14	\$251.29	\$446.00	\$0.00	(\$194.71)	\$0.00
	39 000	05/06/14	07/16/14	\$102.17	\$173.94	\$0.00	(\$71.77)	\$0.00
Security Subtotal	2,251 000			\$5,664.23	\$9,582.51	\$0.00	(\$3,918.28)	\$0.00
ROYAL KPN NV SPONS ADR		CUSIP 780641205	Symbol KKPNY					
	387 000	01/24/14	12/16/14	\$1,207.41	\$1,439.14	\$0.00	(\$231.73)	\$0.00

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Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
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Identification Number. 26-4310632

Taxpayer ID Number  
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Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)  
(Continued)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
SAP AG	CUSIP 803054204	Symbol: SAP						
	96 000	11/18/13	04/25/14	\$7,509 18	\$7,908 89	\$0 00	(\$399 71)	\$0 00
SCHLUMBERGER LTD	CUSIP 806857108	Symbol: SLB						
	9 000	11/18/13	04/29/14	\$825 92	\$834 21	\$0 00	\$91 71	\$0 00
	21 000	05/06/14	12/03/14	\$1,795.83	\$2,122.89	\$0 00	(\$327.06)	\$0 00
Security Subtotal	30 000			\$2,721 75	\$2,957 10	\$0 00	(\$235 35)	\$0 00
SEVEN & I HLDGS CO LTD ADR	CUSIP: 81783H105	Symbol: SVNDY						
	15 000	11/18/13	08/20/14	\$1,262 58	\$1,135 20	\$0 00	\$127 38	\$0 00
SKY PLC	CUSIP: 83084V106	Symbol: SKYAY						
	10 000	06/19/14	12/12/14	\$565 89	\$600 46	\$0 00	(\$34 57)	\$0 00
	30 000	06/19/14	12/16/14	\$1,630.46	\$1,801.38	\$0 00	(\$170.92)	\$0 00
Security Subtotal	40 000			\$2,196 35	\$2,401 84	\$0 00	(\$205 49)	\$0 00
SOCIETE GENERALE SP ADR	CUSIP: 83364L109	Symbol: SCGLY						
	89 000	09/03/14	12/16/14	\$741 62	\$911 65	\$0 00	(\$170 03)	\$0 00
SONY CORP ADR 1974 NEW	CUSIP: 835699307	Symbol: SNE						
	115 000	02/13/14	11/06/14	\$2,249 56	\$1,971 50	\$0 00	\$278 06	\$0 00
	290 000	02/13/14	12/03/14	\$6,378 63	\$4,971 61	\$0 00	\$1,407 02	\$0 00
	38 000	02/13/14	12/12/14	\$779 96	\$651 45	\$0 00	\$128 51	\$0 00

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Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
8th Floor  
New York, NY 10004  
Identification Number 26-4310632

Taxpayer ID Number  
Account Number.

Customer Service: 866-324-6088

#4

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked )  
(Continued)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
SONY CORP ADR 1974 NEW(Cont )		CUSIP 835699307	Symbol SNE					
	18 000	02/13/14	12/16/14	\$356 26	\$308 58	\$0 00	\$47 68	\$0 00
	25,000	03/26/14	12/16/14	\$494 80	\$459 00	\$0 00	\$35 80	\$0 00
Security Subtotal	486 000			\$10,259.21	\$8,362.14	\$0 00	\$1,897.07	\$0.00
SONY FIN HLDGS INC		CUSIP 835707100	Symbol SNFY					
	423 000	11/18/13	02/12/14	\$6,828 37	\$8,125 83	\$0 00	(\$1,297 46)	\$0 00
SUNCOR ENERGY INC NEW COM		CUSIP 867224107	Symbol. SU					
	18 000	11/18/13	06/18/14	\$763 90	\$646 89	\$0 00	\$117 01	\$0 00
	30 000	05/06/14	12/12/14	\$832 67	\$1,191 49	\$0 00	(\$358 82)	\$0 00
	34,000	09/29/14	12/12/14	\$943.69	\$1,229.21	\$0 00	(\$285.52)	\$0 00
Security Subtotal	82 000			\$2,540 26	\$3,067.59	\$0 00	(\$527.33)	\$0 00
SUNTORY BEVERAGE AND FOOD LTD		CUSIP 86803T104	Symbol STBFY					
	61 000	02/14/14	08/20/14	\$1,147 99	\$1,021 34	\$0 00	\$126 65	\$0 00
	37 000	02/14/14	12/12/14	\$646 74	\$619 50	\$0 00	\$27 24	\$0 00
	66,000	02/14/14	12/16/14	\$1,126.59	\$1,105.06	\$0 00	\$21.53	\$0 00
Security Subtotal	164 000			\$2,921 32	\$2,745.90	\$0 00	\$175 42	\$0.00
TAIWAN SMCNDCR MFG CO LTD ADR		CUSIP 874039100	Symbol TSM					
	195 000	11/18/13	01/09/14	\$3,264 55	\$3,470 74	\$0 00	(\$206 19)	\$0 00
	92,000	11/18/13	04/29/14	\$1,870.43	\$1,637.49	\$0 00	\$232.95	\$0 00
Security Subtotal	287 000			\$5,134.98	\$5,108 22	\$0 00	\$26.76	\$0.00

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IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

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Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
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Identification Number 26-4310632

Taxpayer ID Number  
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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked )  
(Continued)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
TECHNIP-COFLEXIP		CUSIP 878546209	Symbol TKPPY					
	301 000	11/18/13	05/29/14	\$8,052 78	\$7,901 97	\$0 00	\$150 81	\$0 00
	24 000	12/13/13	05/29/14	\$642 08	\$581 37	\$0 00	\$60 71	\$0 00
	<del>30 000</del>	05/06/14	05/29/14	<del>\$802 60</del>	<del>\$827 55</del>	<del>\$0 00</del>	<del>(\$24 95)</del>	<del>\$0 00</del>
Security Subtotal	355 000			\$9,497 46	\$9,310 89	\$0 00	\$186 57	\$0 00
TESCO PLC SPONSORED ADR		CUSIP 881575302	Symbol TSCDY					
	464 000	11/18/13	01/31/14	\$7,335 52	\$8,073 60	\$0 00	(\$738 08)	\$0 00
TRANSOCEAN LTD		CUSIP H8817H100	Symbol RIG					
	236 000	05/29/14	09/17/14	\$8,287 78	\$10,012 89	\$0 00	(\$1,725 11)	\$0 00
UNIBAIL-RODAMCO SE ADR		CUSIP: 904587102	Symbol UNRDY					
	51 000	02/04/14	12/12/14	\$1,274 97	\$1,242 79	\$0 00	\$32 18	\$0 00
	<del>57 000</del>	02/04/14	12/16/14	<del>\$1,392 93</del>	<del>\$1,389 00</del>	<del>\$0 00</del>	<del>\$3 93</del>	<del>\$0 00</del>
Security Subtotal	108 000			\$2,667 90	\$2,631 79	\$0 00	\$36 11	\$0 00
VERIZON COMMUNICATIONS		CUSIP 92343V104	Symbol VZ					
	0 282	02/21/14	02/21/14	\$13 37	\$13 57	\$0 00	(\$0 20)	\$0 00
	<del>56 000</del>	02/21/14	02/26/14	<del>\$2,579 91</del>	<del>\$2,694 44</del>	<del>\$0 00</del>	<del>(\$114 53)</del>	<del>\$0 00</del>
Security Subtotal	56 282			\$2,593 28	\$2,708 01	\$0 00	(\$114 73)	\$0 00
VODAFONE GROUP PLC		CUSIP 92857W308	Symbol VOD					
	0 727	11/18/13	02/21/14	\$30 35	\$49 88	\$19 53W	(\$19 53)	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
8th Floor  
New York, NY 10004  
Identification Number 26-4310632

#4

Taxpayer ID Number  
Account Number

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked )  
(Continued)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
VODAFONE GROUP PLC (Cont )		CUSIP 92857W308	Symbol VOD					
	11 273	02/26/14	12/16/14	\$382.31	\$459.69	\$0.00	(\$77.38)	\$0.00
	3.000	02/26/14	12/29/14	\$103.90	\$122.33	\$0.00	(\$18.43)	\$0.00
Security Subtotal	15.000			\$516.56	\$631.90	\$19.53	(\$115.34)	\$0.00
WILLIAM HILL PLC ADR-ORD SHS		CUSIP 96925P104	Symbol WIMHY					
	69.000	03/06/14	12/16/14	\$1,483.87	\$1,819.09	\$0.00	(\$335.22)	\$0.00
Total Short Term Covered Securities				\$223,577.24	\$232,229.11	\$21.76	(\$8,651.87)	\$0.00

Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
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Identification Number 26-4310632

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box D checked.)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ACCOR S A UNSPONSORED ADR		CUSIP 00435F200	Symbol: ACRFY					
	172 000	11/18/13	12/12/14	\$1,498.08	\$1,551.09	\$0.00	(\$53.01)	\$0.00
	136 000	11/18/13	12/16/14	\$1,199.49	\$1,226.45	\$0.00	(\$26.96)	\$0.00
Security Subtotal	308 000			\$2,697.57	\$2,777.54	\$0.00	(\$79.97)	\$0.00
AIRBUS GROUP		CUSIP 009279100	Symbol: EADSY					
	136 000	11/18/13	12/16/14	\$1,701.32	\$2,454.80	\$0.00	(\$753.48)	\$0.00
AMERICA MOVIL SA DE CV ADR L		CUSIP 02364W105	Symbol: AMX					
	30 000	11/18/13	12/12/14	\$632.08	\$654.62	\$0.00	(\$22.54)	\$0.00
	40 000	11/18/13	12/16/14	\$807.69	\$872.82	\$0.00	(\$65.13)	\$0.00
Security Subtotal	70 000			\$1,439.77	\$1,527.44	\$0.00	(\$87.67)	\$0.00
AXA ADS		CUSIP 054536107	Symbol: AXAHY					
	40 000	11/18/13	12/12/14	\$918.37	\$1,012.42	\$0.00	(\$94.05)	\$0.00
	82 000	11/18/13	12/16/14	\$942.16	\$1,063.04	\$0.00	(\$120.88)	\$0.00
Security Subtotal	122 000			\$1,860.53	\$2,075.46	\$0.00	(\$214.93)	\$0.00
BANCO BILBAO VIZ ARG SA ADS		CUSIP 05946K101	Symbol: BBVA					
	60 000	11/18/13	12/16/14	\$573.75	\$690.89	\$0.00	(\$117.14)	\$0.00
BARCLAYS PLC ADR		CUSIP 06738E204	Symbol: BCS					
	95 000	11/18/13	12/12/14	\$1,383.16	\$1,542.69	\$0.00	(\$159.53)	\$0.00
	50 000	11/18/13	12/16/14	\$710.12	\$811.84	\$0.00	(\$101.82)	\$0.00
Security Subtotal	145 000			\$2,093.28	\$2,354.63	\$0.00	(\$261.35)	\$0.00

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Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Continued) (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box D checked.)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
CHECK POINT SOFTWARE TECH LTD		CUSIP: M22465104	Symbol: CHKP					
	5 000	11/18/13	12/12/14	\$384.97	\$314.90	\$0.00	\$70.07	\$0.00
	25.000	11/18/13	12/16/14	\$1,897.20	\$1,574.50	\$0.00	\$322.70	\$0.00
Security Subtotal	30 000			\$2,282.17	\$1,889.40	\$0.00	\$392.77	\$0.00
DAIMLER AG		CUSIP: D1668R123	Symbol: DDAIF					
	15 000	11/18/13	12/12/14	\$1,245.84	\$1,212.15	\$0.00	\$33.69	\$0.00
	30.000	11/18/13	12/16/14	\$2,473.56	\$2,424.30	\$0.00	\$49.26	\$0.00
Security Subtotal	45 000			\$3,719.40	\$3,636.45	\$0.00	\$82.95	\$0.00
DEUTSCHE BOERSE AG UNSPON ADR		CUSIP: 251542106	Symbol: DBOEY					
	172 000	11/18/13	12/12/14	\$1,209.13	\$1,274.52	\$0.00	(\$65.39)	\$0.00
	125.000	11/18/13	12/16/14	\$886.23	\$926.25	\$0.00	(\$40.02)	\$0.00
Security Subtotal	297.000			\$2,095.36	\$2,200.77	\$0.00	(\$105.41)	\$0.00
GEA GROUP AG SPON ADR		CUSIP: 361592108	Symbol: GEAGY					
	39 000	11/18/13	12/12/14	\$1,739.75	\$1,758.12	\$0.00	(\$18.37)	\$0.00
	22.000	11/18/13	12/16/14	\$954.81	\$991.76	\$0.00	(\$36.95)	\$0.00
Security Subtotal	61 000			\$2,694.56	\$2,749.88	\$0.00	(\$55.32)	\$0.00
HEINEKEN NV SPN ADR		CUSIP: 423012301	Symbol: HEINY					
	64 000	11/18/13	12/12/14	\$2,322.50	\$2,225.92	\$0.00	\$96.58	\$0.00
	26.000	11/18/13	12/16/14	\$928.17	\$904.28	\$0.00	\$23.89	\$0.00
Security Subtotal	90 000			\$3,250.67	\$3,130.20	\$0.00	\$120.47	\$0.00

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Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box D checked) (Continued)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
HITACHI 10 COM NEW ADR		CUSIP: 433578507	Symbol: HTHIY					
	26 000	11/18/13	12/12/14	\$1,954.37	\$1,824.94	\$0.00	\$129.43	\$0.00
	13,000	11/18/13	12/16/14	\$954.95	\$912.47	\$0.00	\$42.48	\$0.00
Security Subtotal	39 000			\$2,909.32	\$2,737.41	\$0.00	\$171.91	\$0.00
JULIUS BAER GROUP-LTD UN ADR		CUSIP: 48137C108	Symbol: JBAXY					
	120 000	11/18/13	12/12/14	\$1,088.37	\$1,099.20	\$0.00	(\$10.83)	\$0.00
	145,000	11/18/13	12/16/14	\$1,296.27	\$1,328.20	\$0.00	(\$31.93)	\$0.00
Security Subtotal	265 000			\$2,384.64	\$2,427.40	\$0.00	(\$42.76)	\$0.00
KONINKLIJKE PHIL EL SP ADR NEW		CUSIP: 500472303	Symbol: PHG					
	40 000	11/18/13	12/12/14	\$1,156.65	\$1,430.56	\$0.00	(\$273.91)	\$0.00
	32,000	11/18/13	12/16/14	\$907.03	\$1,144.45	\$0.00	(\$237.42)	\$0.00
Security Subtotal	72 000			\$2,063.68	\$2,575.01	\$0.00	(\$511.33)	\$0.00
MITSUBISHI EST ADR		CUSIP: 606783207	Symbol: MITEY					
	27 000	11/18/13	12/12/14	\$570.49	\$784.08	\$0.00	(\$213.59)	\$0.00
	49,000	11/18/13	12/16/14	\$1,012.70	\$1,422.96	\$0.00	(\$410.26)	\$0.00
Security Subtotal	76 000			\$1,583.19	\$2,207.04	\$0.00	(\$623.85)	\$0.00
NIPPON TELEGRAPH&TELEPHONE ADS		CUSIP: 654624105	Symbol: NTT					
	19 000	11/18/13	12/12/14	\$498.54	\$506.92	\$0.00	(\$8.38)	\$0.00
	42,000	11/18/13	12/16/14	\$1,088.01	\$1,120.56	\$0.00	(\$32.55)	\$0.00
Security Subtotal	61,000			\$1,586.55	\$1,627.48	\$0.00	(\$40.93)	\$0.00

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Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
8th Floor  
New York, NY 10004  
Identification Number 26-4310632

**#4**

Taxpayer ID Number  
Account Number

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Continued) (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 9949 Part II with box D checked )

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
NOVARTIS AG ADR		CUSIP: 66987V109	Symbol: NVS					
	23 000	11/18/13	12/12/14	\$2,166.15	\$1,810.10	\$0.00	\$356.05	\$0.00
	11 000	11/18/13	12/16/14	\$1,010.32	\$865.70	\$0.00	\$144.62	\$0.00
Security Subtotal	34 000			\$3,176.47	\$2,675.80	\$0.00	\$500.67	\$0.00
PORSCHE AUTOMOBIL HLDG SE ADR		CUSIP: 73328P106	Symbol: POAHY					
	46 000	11/18/13	12/12/14	\$380.41	\$451.72	\$0.00	(\$71.31)	\$0.00
	122 000	11/18/13	12/16/14	\$975.97	\$1,198.04	\$0.00	(\$222.07)	\$0.00
Security Subtotal	168 000			\$1,356.38	\$1,649.76	\$0.00	(\$293.38)	\$0.00
ROCHE HOLDINGS ADR		CUSIP: 771195104	Symbol: RHBY					
	54 000	11/18/13	12/12/14	\$2,006.59	\$1,900.80	\$0.00	\$105.79	\$0.00
	25 000	11/18/13	12/16/14	\$909.22	\$880.00	\$0.00	\$29.22	\$0.00
Security Subtotal	79 000			\$2,915.81	\$2,780.80	\$0.00	\$135.01	\$0.00
ROYAL DSM NV SPONSORED ADR		CUSIP: 780249108	Symbol: RDSMY					
	81 000	11/18/13	12/12/14	\$1,278.96	\$1,590.84	\$0.00	(\$311.88)	\$0.00
	58 000	11/18/13	12/16/14	\$882.91	\$1,139.12	\$0.00	(\$256.21)	\$0.00
Security Subtotal	139 000			\$2,161.87	\$2,729.96	\$0.00	(\$568.09)	\$0.00
SCHLUMBERGER LTD		CUSIP: 806857108	Symbol: SLB					
	77 000	11/18/13	12/03/14	\$6,584.70	\$7,137.13	\$0.00	(\$552.43)	\$0.00
SECOM LTD ADR		CUSIP: 813113206	Symbol: SOMLY					
	103 000	11/18/13	12/12/14	\$1,458.44	\$1,618.13	\$0.00	(\$159.69)	\$0.00
	84 000	11/18/13	12/16/14	\$1,177.31	\$1,319.64	\$0.00	(\$142.33)	\$0.00
Security Subtotal	187 000			\$2,635.75	\$2,937.77	\$0.00	(\$302.02)	\$0.00

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IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR YOUR RECORDS

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Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
8th Floor  
New York, NY 10004  
Identification Number 26-4310632

Taxpayer ID Number  
Account Number

Customer Service: 866-324-6088

#4

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box D checked )  
(Continued)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
SEVEN & I HLDGS CO LTD ADR	CUSIP: 81783H105 Symbol: SVNDY							
	95 000	11/18/13	12/16/14	\$1,691.34	\$1,797.40	\$0.00	(\$106.06)	\$0.00
SUMITOMO MITSUI FINL GROUP INC	CUSIP: 86562M209 Symbol: SMFG							
	87 000	11/18/13	12/12/14	\$625.51	\$903.84	\$0.00	(\$278.33)	\$0.00
	209,000	11/18/13	12/16/14	\$1,456.69	\$2,171.30	\$0.00	(\$714.61)	\$0.00
Security Subtotal	296 000			\$2,082.20	\$3,075.14	\$0.00	(\$992.94)	\$0.00
SUNCOR ENERGY INC NEW COM	CUSIP: 867224107 Symbol: SU							
	205 000	11/18/13	12/12/14	\$5,689.89	\$7,367.37	\$0.00	(\$1,677.48)	\$0.00
TAIWAN SMCNDCTR MFG CO LTD ADR	CUSIP: 874039100 Symbol: TSM							
	128 000	11/18/13	12/12/14	\$2,840.25	\$2,278.23	\$0.00	\$562.02	\$0.00
	54,000	11/18/13	12/16/14	\$1,163.28	\$961.13	\$0.00	\$202.15	\$0.00
Security Subtotal	182 000			\$4,003.53	\$3,239.36	\$0.00	\$764.17	\$0.00
TORAY INDS ADR	CUSIP: 890880206 Symbol: TRYIY							
	27 000	11/20/13	11/28/14	\$2,115.72	\$1,903.61	\$0.00	\$212.11	\$0.00
	18 000	11/20/13	12/12/14	\$1,408.59	\$1,269.08	\$0.00	\$139.51	\$0.00
	13,000	11/20/13	12/16/14	\$996.77	\$916.56	\$0.00	\$80.21	\$0.00
Security Subtotal	58 000			\$4,521.08	\$4,089.25	\$0.00	\$431.83	\$0.00
VODAFONE GROUP PLC	CUSIP: 92857W308 Symbol: VOD							
	88 000	11/18/13	12/12/14	\$2,972.57	\$6,037.64	\$0.00	(\$3,065.07)	\$0.00
	28 000	11/18/13	12/16/14	\$949.57	\$1,921.07	\$0.00	(\$971.50)	\$0.00
	0.727	11/23/13	12/16/14	\$24.65	\$49.18	\$0.00	(\$24.53)	\$0.00

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IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

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Morgan Stanley

Corporate Tax Statement  
Tax Year 2014

JOHN&ELAINE FRENCH FOUNDATION

Morgan Stanley Smith Barney Holdings LLC  
1 New York Plaza  
8th Floor  
New York, NY 10004  
Identification Number 26-4310632

# 4

Taxpayer ID Number  
Account Number

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box D checked )  
(Continued)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
VODAFONE GROUP PLC (Cont )		CUSIP 92857W308	Symbol VOD					
Security Subtotal	116 727			\$3,946 79	\$8,007 89	\$0 00	(\$4,061 10)	\$0.00
WPP PLC SPON NEW ADR		CUSIP 92937A102	Symbol WPPGY					
	10 000	11/18/13	12/12/14	\$1,011 37	\$1,087 67	\$0 00	(\$76 30)	\$0 00
	7 000	11/18/13	12/16/14	\$710.90	\$761.37	\$0.00	(\$50.47)	\$0.00
Security Subtotal	17 000			\$1,722 27	\$1,849 04	\$0 00	(\$126 77)	\$0 00
Total Long Term Covered Securities				\$77,423 84	\$86,398 47	\$0 00	(\$8,974.63)	\$0 00
Total Short and Long Term, Covered and Noncovered Securities				\$301,001.08	\$318,627.58	\$21 76	(\$17,626.50)	\$0.00

Form 1099-B Total Reportable Amounts - Does not include cost basis or adjustment amounts for noncovered securities

Total IRS Reportable Proceeds (Box 1d)	\$301,001.08
Total IRS Reportable Cost or Other Basis for Covered Securities (Box 1e)	\$318,627.58
Total IRS Reportable Adjustments (Box 1g)	\$21.76
Total Fed Tax Withheld (Box 4)	\$0.00

# Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

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Account Detail	Consulting and Evaluation Services Active Assets Account	JOHN & ELAINE FRENCH FOUNDATION JOHN K FRENCH
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Investment Objectives† Capital Appreciation, Aggressive Income, Speculation, Income

Investment Advisory Account  
Manager: SCHARF INVESTMENTS

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes. If any EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

## STOCKS

### COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ADVANCE AUTO PARTS (AAP)	1/4/11	139 000	\$62 976	\$8,753 72	\$22,139 92	\$13,386 20 LT		
	7/14/11	40 000	56 667	2,266 66	6,371 20	4,104 54 LT		
<b>Total</b>		<b>179 000</b>		<b>11,020 38</b>	<b>28,511 12</b>	<b>17,490 74 LT</b>	<b>43 00</b>	<b>0 15</b>

Share Price \$159 280, Next Dividend Payable 01/09/15

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## Consulting and Evaluation Services Active Assets Account

JOHN & ELAINE FRENCH FOUNDATION  
JOHN K. FRENCH

## COMMON STOCKS (CONTINUED)

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Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

Page 6 of 14

Account Detail	Consulting and Evaluation Services Active Assets Account	JOHN & ELAINE FRENCH FOUNDATION
		JOHN K FRENCH

## STOCKS

## COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CVS HEALTH CORP COM (CVS)	9/20/10	268 000	30 127	8,074 04	25,811 08	17,737 04 LT	375 00	1 45
Share Price \$96 310, Next Dividend Payable 02/2015								
DENTSPLY INTERNATIONAL INC (XRAY)	10/3/14	268 000	46 208	12,383 82	14,276 36	1,892 54 ST	71 00	0 49
Share Price \$53 270, Next Dividend Payable 01/09/15								
DOLLAR GEN CORP NEW COM (DG)	12/13/12	127 000	45 202	5,740 71	8,978 90	3,238 19 LT		
	1/3/13	214 000	42 463	9,087 04	15,129 80	6,042 76 LT		
	Total	341 000		14,827 75	24,108 70	9,280 95 LT	—	—
Share Price \$70 700								
EBAY INC (EBAY)	9/22/14	477 000	52 465	25,026 00	26,769 24	1,743 24 ST	—	—
Share Price \$56 120								
GENTEX CORP (GNTX)	7/31/14	425 000	28 878	12,272 98	15,355 25	3,082 27 ST	272 00	1 77
Share Price \$36 130, Next Dividend Payable 01/2015								
MARKEL CORP (HOLDING CO) (MKL)	10/10/13	19 000	518 326	9,848 19	12,973 96	3,125 77 LT	—	—
Share Price \$682 840								
MICROSOFT CORP (MSFT)	9/20/10	388 000	25 419	9,862 46	18,022 60	8,160 14 LT		
	3/7/11	105 000	25 998	2,729 84	4,877 25	2,147 41 LT		
	3/20/12	85 000	31 962	2,716 73	3,948 25	1,231 52 LT		
	Total	578 000		15,309 03	26,848 10	11,539 07 LT	717 00	2 67
Share Price \$46 450, Next Dividend Payable 03/2015								
MOTOROLA SOLUTIONS INC (MSI)	10/24/14	194 000	62 548	12,134 33	13,013 52	879 19 ST		
	10/31/14	187 000	64 903	12,136 82	12,543 96	407 14 ST		
	Total	381 000		24,271 15	25,557 48	1,286 33 ST	518 00	2 02
Share Price \$67 080, Next Dividend Payable 01/15/15								
NCR CORPORATION (NCR)	11/19/12	301 000	22 121	6,658 57	8,771 14	2,112 57 LT		
	12/2/13	73 000	34 402	2,511 36	2,127 22	(384 14) LT		
	2/10/14	73 000	32 950	2,405 38	2,127 22	(278 16) ST		
	Total	447 000		11,575 31	13,025 58	1,728 43 LT	—	—
Share Price \$29 140								
NOVARTIS AG ADR (NVS)	9/20/10	275 000	56 739	15,603 25	25,481 50	9,878 25 LT	643 00	2 52
Share Price \$92 660								
ORACLE CORP (ORCL)	9/2/11	239 000	26 976	6,447 29	10,747 83	4,300 54 LT		
	4/11/12	50 000	28 320	1,416 00	2,248 50	832 50 LT		
	11/21/12	251 000	30 450	7,643 05	11,287 47	3,644 42 LT		
	7/23/14	68 000	40 392	2,746 66	3,057 96	311 30 ST		

Account Detail	Consulting and Evaluation Services Active Assets Account	JOHN & ELAINE FRENCH FOUNDATION JOHN J GERENCH
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## STOCKS

### COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	608 000		18,253 00	27,341 76	8,777 46 LT 311 30 ST	292 00	1 06
<i>Share Price \$44 970, Next Dividend Payable 01/2015</i>								
SALLY BEAUTY HLDGS INC (SBH)	7/11/14	471 000	25 110	11,826 86	14,478 54	2,651 68 ST	—	—
<i>Share Price \$30 740</i>								
SCHLUMBERGER LTD (SLB)	8/25/14	114 000	110 359	12,580 96	9,736 74	(2,844 22) ST		
	10/2/14	135 000	97 619	13,178 50	11,530 35	(1,648 15) ST		
	Total	249 000		25,759 46	21,267 09	(4 492 37) ST	398 00	1 87
<i>Share Price \$85 410, Next Dividend Payable 01/09/15</i>								
TARGET CORPORATION (TGT)	6/9/14	161 000	57 584	9,271 09	12,221 51	2,950 42 ST		
	7/16/14	196 000	60 139	11,787 20	14,878 36	3,091 16 ST		
	Total	357 000		21,058 29	27,099 87	6,041 58 ST	743 00	2 74
<i>Share Price \$75 910, Next Dividend Payable 03/2015</i>								
COMMON STOCKS				\$408,997 95	\$567,253 20	\$138,547 21 LT \$19,708 04 ST	\$7,151 00 \$0 00	1 26%

### PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PORSCHE AUTOMOBIL HLDG SE NG (POAHF)	10/22/13	120 000	\$88 949	\$10,673 93	\$9,758 85	\$(915 08) LT		
	10/31/13	108 000	93 845	10,135 31	8,782 97	(1 352 34) LT		
	12/1/14	66 000	87 737	5,790 64	5,367 37	(423 27) ST		
	Total	294 000		26,599 88	23,909 20	(2,267 42) LT (423 27) ST	715 00	2 99
<i>Share Price \$81 324, Next Dividend Payable 05/2015</i>								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	91 5%	\$435,597 83	\$591,162 40	\$136,279 79 LT \$19,284 77 ST	\$7,866 00 \$0 00	1 33%

TOTAL VALUE (includes accrued interest)

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

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Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

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## Account Detail

Consulting Group Advisor: Active Assets Account

JOHN & ELAINE FRENCH FOUNDATION  
C/O JOHN K. FRENCH &  
Nickname: IVY HIGH YIELD

Investment Objectives† Capital Appreciation, Income, Speculation

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

## HOLDINGS

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## MUTUAL FUNDS

### OTHER MUTUAL FUNDS

\*Total Purchases vs. Market Value\* is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

\*Cumulative Cash Distributions\* when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions and certain adjustments made in your account.

\*Net Value Increase/(Decrease)\* reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
IVY HIGH INCOME I (IVHIX)	9/11/13	60,593.486	\$8.610	\$521,709.98	\$488,989.43	\$(32,720.55) LT		
	Purchases	60,593.486		521,709.98	488,989.43	(32,720.55) LT		
Long Term Reinvestments		4,152.016		36,189.41	33,506.77	(2,682.64) LT H		
Short Term Reinvestments		4,706.923		40,820.51	37,984.87	(2,835.64) ST		
Total		69,452.425		598,719.90	560,481.07	(35,403.19) LT (2,835.64) ST	40,352.00	7.19
Total Purchases vs. Market Value				521,709.98	560,481.07			
Net Value Increase/(Decrease)					38,771.09			

Share Price: \$8.070 Enrolled In MS Dividend Reinvestment Capital Gains Reinvest, Basis Adjustment Due to Wash Sale \$1,094.26

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	100.0%	\$598,719.90	\$560,481.07	\$(35,403.19) LT \$(2,835.64) ST	\$40,352.00 \$0.00	7.20%

#3

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## Fiduciary Services Active Assets Account

JOHN & ELAINE FRENCH FOUNDATION  
C/O JOHN K. FRENCH & ASSOCIATES

## COMMON STOCKS

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#3

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

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Account Detail	Fiduciary Services Active Assets Account	JOHN&ELAINE FRENCH FOUNDATION C/O JOHN K FRENCH & P
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## STOCKS

## COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CORE LABORATORIES N V (CLB)	10/16/14	44 000	138 845	6,109 19	5,294 96	(814 23) ST		
	10/17/14	56 000	139 114	7,790 38	6,739 04	(1,051 34) ST		
	12/4/14	74 000	124 225	9,192 63	8,905 16	(287 47) ST		
	Total	174 000		23,092 20	20,939 16	(2,153 04) ST	348 00	1 66
Share Price \$120 340, Next Dividend Payable 02/2015								
CUMMINS INC (CMI)	5/2/13	2 000	105 956	211 91	288 34	76 43 LT		
	7/2/13	30 000	110 743	3,322 28	4,325 10	1,002 82 LT		
	8/2/13	10 000	122 574	1,225 74	1,441 70	215 96 LT		
	8/28/13	70 000	123 266	8,628 64	10,091 90	1,463 26 LT		
	Total	112 000		13,388 57	16,147 04	2,758 47 LT	349 00	2 16
Share Price \$144 170, Next Dividend Payable 03/2015								
EMC CORP MASS (EMC)	8/28/13	385 000	25 886	9,965 92	11,449 90	1,483 98 LT		
	10/24/13	225 000	23 704	5,333 36	6,691 50	1,358 14 LT		
	Total	610 000		15,299 28	18,141 40	2,842 12 LT	281 00	1 54
Share Price \$29 740, Next Dividend Payable 01/23/15								
EXPRESS SCRIPTS HLDG CO COM (ESRX)	3/15/13	78 000	60 008	4,680 62	6,604 26	1,923 64 LT		
	4/4/13	42 000	57 862	2,430 22	3,556 14	1,125 92 LT		
	5/2/13	25 000	60 596	1,514 89	2,116 75	601 86 LT		
	6/4/13	40 000	62 940	2,517 60	3,386 80	869 20 LT		
	7/2/13	35 000	62 267	2,179 34	2,963 45	784 11 LT		
	8/2/13	40 000	65 120	2,604 80	3,386 80	782 00 LT		
	8/28/13	170 000	64 092	10,895 62	14,393 90	3,498 28 LT		
	1/8/14	120 000	70 381	8,445 68	10,160 40	1,714 72 ST		
	Total	550 000		35,268 77	46,568 50	9,585 01 LT		
						1,714 72 ST		
Share Price \$84 670								
GOOGLE INC CL C (GOOG)	7/2/13	1 000	443 615	443 62	526 40	82 78 LT		
	8/2/13	3 000	450 150	1,350 45	1,579 20	228 75 LT		
	8/28/13	13 000	425 808	5,535 50	6,843 20	1,307 70 LT		
	Total	17 000		7,329 57	8,948 80	1,619 23 LT		
Share Price \$526 400								
GOOGLE INC-CL A (GOOGL)	4/4/13	2 000	397 635	795 27	1,061 32	266 05 LT		
	5/2/13	2 000	417 150	834 30	1,061 32	227 02 LT		
	6/4/13	3 000	433 543	1,300 63	1,591 98	291 35 LT		
	7/2/13	2 000	445 035	890 07	1,061 32	171 25 LT		
	8/2/13	3 000	451 590	1,354 77	1,591 98	237 21 LT		

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CLIENT STATEMENT | For the Period December 1-31, 2014

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## Account Detail

Fiduciary Services Active Assets Account

JOHN &amp; ERIK FRENCH FOUNDATION

C/O JOHN &amp; ERIK FRENCH

## STOCKS

## COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/28/13	13 000	427 172	5,553 24	6,898 58	1,345 34 LT		
	Total	25 000		10,728 28	13,266 50	2,538 22 LT		
Share Price \$530 660								
LKQ CORPORATION (LKQ)	2/11/14	31 000	27 496	852 39	871 72	19 33 ST		
	2/12/14	45 000	27 536	1,239 12	1,265 40	26 28 ST		
	2/13/14	108 000	28 344	3,061 20	3,036 96	(24 24) ST		
	2/14/14	99 000	28 839	2,855 07	2,783 88	(71 19) ST		
	2/18/14	96 000	28 831	2,767 76	2,699 52	(68 24) ST		
	2/19/14	90 000	29 164	2,624 80	2,530 80	(94 00) ST		
	2/20/14	20 000	28 911	578 22	562 40	(15 82) ST		
	8/21/14	45 000	27 226	1,225 17	1,265 40	40 23 ST		
	8/22/14	38 000	27 336	1,038 76	1,068 56	29 80 ST		
	8/25/14	80 000	27 868	2,229 46	2,249 60	20 14 ST		
	8/26/14	66 000	27 910	1,842 09	1,855 92	13 83 ST		
	8/27/14	25 000	27 775	694 38	703 00	8 62 ST		
	Total	743 000		21,008 42	20,893 16	(115 26) ST		
Share Price \$28 120								
M&T BANK CORP (MTB)	7/12/13	14 000	117 313	1,642 38	1,758 68	116 30 LT		
	8/2/13	9 000	118 873	1,069 86	1,130 58	60 72 LT		
	8/27/13	59 000	115 031	6,786 82	7,411 58	624 76 LT		
	8/28/13	67 000	114 953	7,701 88	8,416 54	714 66 LT		
	12/11/13	74 000	114 055	8,440 08	9,295 88	855 80 LT		
	12/16/13	7 000	114 806	803 64	879 34	75 70 LT		
	Total	230 000		26,444 66	28,892 60	2 447 94 LT	644 00	2 22
Share Price \$125 620 Next Dividend Payable 03/2015								
MEAD JOHNSON NUTRITION COMPANY (MJN)	2/24/14	21 000	81 189	1,704 98	2,111 34	406 36 ST		
	2/25/14	58 000	81 459	4,724 65	5,831 32	1,106 67 ST		
	2/26/14	102 000	80 822	8,243 81	10,255 08	2,011 27 ST		
	2/27/14	10 000	81 218	812 18	1,005 40	193 22 ST		
	Total	191 000		15,485 62	19,203 14	3,717 52 ST	287 00	1 49
Share Price \$100 540 Next Dividend Payable 01/02/15								
NATIONAL OILWELL VARCO INC (NOV)	3/15/13	50 000	63 438	3,171 88	3,276 50	104 62 LT		
	4/4/13	20 000	60 884	1,217 68	1,310 60	92 92 LT		
	5/2/13	20 000	59 023	1,180 46	1,310 60	130 14 LT		
	6/4/13	15 000	63 410	951 15	982 95	31 80 LT		
	7/2/13	15 000	63 399	950 99	982 95	31 96 LT		

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CLIENT STATEMENT | For the Period December 1-31, 2014

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## Account Detail

Fiduciary Services Active Assets Account

JOHN&amp;ELAINE FRENCH FOUNDATION

C/O JOHN K FRENCH &amp;

## STOCKS

## COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/2/13	25 000	64 378	1,609 44	1,638 25	28 81 LT		
	8/28/13	70 000	67 038	4,692 69	4,587 10	(105 59) LT		
	12/4/14	155 000	67 031	10,389 79	10,157 15	(232 64) ST		
Total		370 000		24,164 08	24,246 10	314 66 LT (232 64) ST	681 00	2 80

Share Price \$65 530, Next Dividend Payable 03/2015

NOW INC (DNOV)	3/15/13	12 000	29 723	356 67	308 76	(47 91) LT		
	4/4/13	5 000	27 384	136 92	128 65	(8 27) LT		
	5/2/13	5 000	26 548	132 74	128 65	(4 09) LT		
	6/4/13	4 000	26 738	106 95	102 92	(4 03) LT		
	7/2/13	4 000	26 733	106 93	102 92	(4 01) LT		
	8/2/13	6 000	30 163	180 98	154 38	(26 60) LT		
	8/28/13	17 000	29 689	504 72	437 41	(67 31) LT		
Total		53 000		1,525 91	1,363 69	(162 22) LT	—	—

Share Price \$25 730

PERRIGO CO LTD (PRGO)	12/19/13	115 000	155 340	17,864 06	19,223 40	1,359 34 LT	48 00	0 24
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Share Price \$167 160, Next Dividend Payable 03/2015

PRICELINE COM INC NEW (PCLN)	3/15/13	2 000	714 569	1,429 14	2,280 42	851 28 LT		
	4/4/13	2 000	691 350	1,382 70	2,280 42	897 72 LT		
	5/2/13	2 000	708 030	1,416 06	2,280 42	864 36 LT		
	7/2/13	1 000	844 050	844 05	1,140 21	296 16 LT		
	8/2/13	1 000	911 680	911 68	1,140 21	228 53 LT		
	8/28/13	6 000	938 380	5,630 28	6,841 26	1 210 98 LT		
	4/16/14	3 000	1,205 897	3,617 69	3,420 63	(197 06) ST		
Total		17 000		15,231 60	19,383 57	4,349 03 LT (197 06) ST	—	—

Share Price \$1,140 210

QUALCOMM INC (QCOM)	3/15/13	53 000	65 759	3,485 22	3,939 49	454 27 LT		
	4/4/13	37 000	65 939	2,439 75	2,750 21	310 46 LT		
	5/2/13	50 000	62 635	3,131 77	3,716 50	584 73 LT		
	6/4/13	55 000	63 500	3,492 50	4,088 15	595 65 LT		
	7/2/13	50 000	61 149	3,057 43	3,716 50	659 07 LT		
	8/2/13	35 000	65 936	2,307 75	2,601 55	293 80 LT		
	8/28/13	185 000	66 736	12,346 16	13,751 05	1,404 89 LT		
	7/29/14	110 000	75 797	8,337 62	8,176 30	(161 32) ST		
	11/14/14	65 000	70 963	4,612 62	4,831 45	218 83 ST		



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CLIENT STATEMENT | For the Period December 1-31, 2014

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## Account Detail

Fiduciary Services Active Assets Account

JOHN & ELAINE FRENCH FOUNDATION  
C/O JOHN K FRENCH &

## STOCKS

## COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VERISK ANALYTICS CL A (VRSK)	3/15/13	95 000	59 963	5 696 47	6,084 75	388 28 LT		
	4/4/13	23 000	59 900	1,377 70	1,473 15	95 45 LT		
	5/2/13	20 000	60 920	1,218 40	1,281 00	62 60 LT		
	6/4/13	40 000	59 330	2,373 20	2,562 00	188 80 LT		
	7/2/13	10 000	60 832	608 32	640 50	32 18 LT		
	8/2/13	25 000	64 110	1,602 76	1,601 25	(1 51) LT		
	8/28/13	115 000	62 141	7,146 23	7,365 75	219 52 LT		
<b>Total</b>		<b>328 000</b>		<b>20,023 08</b>	<b>21,008 40</b>	<b>985 32 LT</b>		

Share Price \$64.050

VISA INC CL A (V)	4/4/13	3 000	166 000	498 00	786 60	288 60 LT		
	5/2/13	5 000	177 920	889 60	1,311 00	421 40 LT		
	6/4/13	10 000	180 570	1,805 70	2,622 00	816 30 LT		
	7/2/13	5 000	186 210	931 05	1,311 00	379 95 LT		
	8/2/13	10 000	183 550	1,835 50	2,622 00	786 50 LT		
	8/28/13	45 000	174 843	7,867 95	11,799 00	3,931 05 LT		
	5/6/14	11 000	206 681	2,273 49	2,884 20	610 71 ST		
<b>Total</b>		<b>89 000</b>		<b>16,101 29</b>	<b>23,335 80</b>	<b>6,623 80 LT</b>	<b>171 00</b>	<b>0.73</b>

Share Price \$262.200, Next Dividend Payable 03/2015

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
STOCKS	95.4%	\$494,283.92	\$578,384.45	\$72,188.77 LT \$11,911.76 ST	\$6,000.00 \$0.00	1.04%

## TOTAL VALUE (includes accrued interest)

\$606,401.83

H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating "Please Provide" are not included.

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CLIENT STATEMENT | For the Period December 1-31, 2014

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## Account Detail

Fiduciary Services Active Assets Account

JOHN &amp; ELAINE FRENCH FOUNDATION

C/O JOHN K. FRENCH &amp; S

Nickname: CAMBIAR INTERNATIONAL

## STOCKS

## COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACCOR S A UNSPONSORED ADR (ACRFY)	11/18/13	475 000	\$9 018	\$4,283 55	\$4,208 50	\$(75 05) LT		
	5/6/14	229 000	9 679	2,216 56	2,028 94	(187 62) ST		
	10/17/14	115 000	8 018	922 12	1,018 90	96 78 ST		
	Total	819 000		7,422 23	7,256 34	(75 05) LT (90 84) ST	124 00	1 70
	Share Price \$8 860							
AEGON NV ADR (AEG)	4/25/14	772 000	8 904	6,873 50	5,790 00	(1,083 50) ST		
	5/6/14	206 000	9 089	1,872 23	1,545 00	(327 23) ST		
	Total	978 000		8,745 73	7,335 00	(1,410 73) ST	—	—
AIRBUS GROUP (EADSY)	11/18/13	288 000	18 050	5,198 40	3,553 92	(1,644 48) LT		
	5/6/14	160 000	16 970	2,715 20	1,974 40	(740 80) ST		
	7/8/14	35 000	16 000	559 99	431 90	(128 09) ST		
	10/17/14	363 000	13 937	5,059 20	4,479 42	(579 78) ST		
	Total	846 000		13,532 79	10,439 64	(1,644 48) LT (1,448 67) ST	—	—
AMERICA MOVIL SA DE CV ADR L (AMX)	11/18/13	217 000	21 821	4,735 07	4,813 06	77 99 LT		
	5/6/14	130 000	20 431	2 656 06	2 883 40	227 34 ST		
	Total	347 000		7,391 13	7,696 46	77 99 LT 227 34 ST	125 00	1 62
AXA ADS (AXAHY)	11/18/13	237 000	25 311	5,998 59	5,424 93	(573 66) LT		
	5/6/14	79 000	24 559	1,940 16	1,808 31	(131 85) ST		
	Total	316 000		7,938 75	7,233 24	(573 66) LT (131 85) ST	—	—
BANCO BILBAO ADR OPSDIV RHTS	12/19/14	742 000	0 100	74 20	N/A	N/A ST	—	—
	Share Price \$22 890							
BANCO BILBAO VIZ ARG SA ADS (BBVA)	11/18/13	159 000	11 515	1,830 87	1 493 01	(337 86) LT		
	3/6/14	312 000	12 817	3,998 90	2,929 68	(1,069 22) ST		
	5/6/14	271 000	12 269	3,325 01	2,544 69	(780 32) ST		
	Total	742 000		9,154 78	6,967 38	(337 86) LT (1,849 54) ST	318 00	4 56
Share Price \$9 390								

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CLIENT STATEMENT | For the Period December 1-31, 2014

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## Account Detail

Fiduciary Services-Active Assets Account

JOHN &amp; ELAINE FRENCH FOUNDATION

C/O JOHN K FRENCH &amp;

Nickname: CAMBIAR INTERNATIONAL

## STOCKS

## COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BARCLAYS PLC ADR (BCS)	11/18/13	350 000	16 239	5,683 58	5,253 50	(430 08) LT		
	5/6/14	80 000	16 540	1,323 20	1,200 80	(122 40) ST		
	8/20/14	86 000	14 717	1,265 68	1,290 86	25 18 ST		
	Total	516 000		8,272 46	7,745 16	(430 08) LT (97 22) ST	215 00	2 77
Share Price \$15 010								
BAYER AG SPON ADR (BAYRY)	8/13/14	15 000	130 402	1,956 03	2,052 60	96 57 ST		
	8/28/14	37 000	133 199	4,928 36	5,063 08	134 72 ST		
	Total	52 000		6,884 39	7,115 68	231 29 ST	110 00	1 54
Share Price \$136 840								
BG GROUP PLC (BRGY)	5/7/14	471 000	21 614	10,180 05	6,292 56	(3,887 49) ST	142 00	2 25
Share Price \$13 360								
CHECK POINT SOFTWARE TECH LTD (CHKP)	11/18/13	70 000	62 980	4,408 60	5,499 90	1,091 30 LT		
	5/6/14	26 000	63 828	1 659 52	2,042 82	383 30 ST		
	Total	96 000		6,068 12	7,542 72	1 091 30 LT 383 30 ST		
Share Price \$78 570								
DAIMLER AG (DDAIF)	11/18/13	107 000	80 810	8,646 67	9,000 74	354 07 LT		
	5/6/14	7 000	90 590	634 13	588 83	(45 30) ST		
	8/7/14	22 000	79 891	1,757 60	1,850 62	93 02 ST		
	Total	136 000		11,038 40	11,440 19	354 07 LT 47 72 ST	370 00	3 23
Share Price \$84 119								
DENSO CORP LTD ADR (DNZOY)	6/4/14	311 000	23 793	7,399 75	7,249 41	(150 34) ST	114 00	1 57
Share Price \$23 310								
DEUTSCHE BOERSE AG UNSPON ADR (DBOEY)	11/18/13	794 000	7 410	5,883 54	5,621 52	(262 02) LT		
	5/6/14	244 000	7 470	1,822 68	1,727 52	(95 16) ST		
	Total	1,038 000		7,706 22	7,349 04	(262 02) LT (95 16) ST	199 00	2 70
Share Price \$7 080								
DEUTSCHE POST AG SPONSORED ADR (DPSGY)	10/28/14	221 000	30 640	6,771 38	7,171 45	400 07 ST	236 00	3 29
Share Price \$32 450								
GEA GROUP AG SPON ADR (GEAGY)	11/18/13	119 000	45 080	5,364 52	5,226 48	(138 04) LT		
	5/6/14	44 000	44 510	1,958 44	1,932 48	(25 96) ST		

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CLIENT STATEMENT | For the Period December 1-31, 2014

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Account Detail	Fiduciary Services Active Assets Account	JOHN&ELAINE FRENCH FOUNDATION C/O JOHN K FRENCH & ASSOCIATES Nickname CAMBIAR INTERNATIONAL
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## STOCKS

## COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	163 000		7,322 96	7,158.96	(138 04) LT (25 96) ST	132 00	1 84
Share Price \$43 920								
HEINEKEN NV SPN ADR (HEINY)	11/18/13	143 000	34 780	4,973 54	5,052 19	78 65 LT		
	5/6/14	55 000	34 110	1 876 05	1,943 15	67 10 ST		
Total		198 000		6,849 59	6,995 34	78 65 LT 67 10 ST	94 00	1 34
Share Price \$35 330								
HITACHI 10 COM NEW ADR (HTHIY)	11/18/13	61 000	70 190	4,281 59	4,548 16	266 57 LT		
	5/6/14	36 000	72 560	2,612 16	2,684 16	72 00 ST		
Total		97 000		6,893 75	7,232 32	266 57 LT 72 00 ST	86 00	1 18
Share Price \$74 560								
HOLCIM LTD UNSPON ADR (HCMLY)	8/4/14	207 000	16 008	3,313 61	2,937 33	(376 28) ST		
	8/5/14	308 000	15 930	4,906 47	4,370 52	(535 95) ST		
Total		515 000		8,220 08	7,307 85	(912 23) ST	—	—
Share Price \$14 190								
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)	9/19/14	161 000	54 056	8,703 08	7,604 03	(1,099 05) ST	394 00	5 18
Share Price \$47 230								
INFINEON TECHNOLOGIES AG (IFNNY)	12/3/14	685 000	10 071	6,898 57	7,295 25	396 68 ST	141 00	1 93
Share Price \$10 650								
JULIUS BAER GROUP LTD UN ADR (JBAXY)	11/18/13	612 000	9 160	5,605 92	5,544 72	(61 20) LT		
	5/6/14	189 000	9 330	1,763 37	1,712 34	(51 03) ST		
Total		801 000		7,369 29	7,257 06	(61 20) LT (51 03) ST	—	—
Share Price \$9 060								
KONINKLIJKE PHIL EL SP ADR NEW (PHG)	11/18/13	153 000	35 764	5,471 89	4,437 00	(1,034 89) LT		
	11/18/13	0 730	34 164	24 94	21 17	(3 77) LT H		
	5/6/14	92 270	31 087	2,868 35	2,675 83	(192 52) ST		
	6/4/14	7 000	31 505	220 54	203 00	(17 54) ST		
Total		253 000		8,585 72	7,337 00	(1,038 66) LT (210 06) ST	234 00	3 18
Share Price \$29 000 Basis Adjustment Due to Wash Sale \$2 23								
MITSUBISHI EST ADR (MITEY)	11/18/13	195 000	29 040	5,662 80	4,112 55	(1,550 25) LT		
	5/6/14	147 000	23 630	3,473 61	3,100 23	(373 38) ST		



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## Fiduciary Services Active Assets Account

JOHN & ELAINE FRENCH FOUNDATION  
C/O JOHN K. FRENCH & SONS  
Nickname: CAMBIAR INTERNATIONAL

## COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	342 000		9,136 41	7,212 78	(1,550 25) LT (373 38) ST	25 00	0 34
Share Price \$21 090								
NIPPON TELEGRAPH&TELEPHONE ADS (NTT)	11/18/13	45 000	26 680	1,200 60	1,152 45	(48 15) LT		
	12/12/13	141 000	26 498	3,736 26	3,611 01	(125 25) LT		
	5/6/14	86 000	28 245	2,429 10	2,202 46	(226 64) ST		
	Total	272 000		7,365 96	6,965 92	(173 40) LT (226 64) ST	196 00	2 81
Share Price \$25 610								
NOVARTIS AG ADR (NVS)	11/18/13	65 000	78 700	5,115 51	6,022 90	907 39 LT		
	5/6/14	12 000	87 712	1,052 54	1,111 92	59 38 ST		
	Total	77 000		6,168 05	7,134 82	907 39 LT 59 38 ST	180 00	2 52
Share Price \$92 660								
OTSUKA HOLDINGS CO LTD UNS ADR (OTSKY)	1/14/14	319 000	15 148	4,832 21	4,769 05	(63 16) ST		
	5/6/14	144 000	14 750	2,124 00	2,152 80	28 80 ST		
	Total	463 000		6,956 21	6,921 85	(34 36) ST	115 00	1 66
Share Price \$14 950								
PORSCHE AUTOMOBIL HLDG SE ADR (POAHY)	11/18/13	619 000	9 820	6,078 58	4 945 81	(1,132 77) LT		
	5/6/14	123 000	10 660	1,311 18	982 77	(328 41) ST		
	8/1/14	142 000	9 386	1,332 81	1,134 58	(198 23) ST		
	Total	884 000		8,722 57	7,063 16	(1,132 77) LT (526 64) ST	160 00	2 26
Share Price \$7 990								
REPSOL SA ADR OPTDIV RTS	12/19/14	369 000	0 560	206 64	N/A	N/A ST	—	—
Share Price N/A								
REPSOL SA SPON ADR (REPLY)	11/18/13	320 000	25 190	8,060 80	5,945 60	(2,115 20) LT		
	5/6/14	49 000	26 880	1,317 12	910 42	(406 70) ST		
	Total	369 000		9,377 92	6,856 02	(2,115 20) LT (406 70) ST	366 00	5 33
Share Price \$18 580								
ROCHE HOLDINGS ADR (RHHBY)	11/18/13	149 000	35 200	5,244 80	5,064 51	(180 29) LT		
	5/6/14	48 000	36 125	1,734 00	1,631 52	(102 48) ST		
	12/29/14	126 000	34 162	4 304 41	4,282 74	(21 67) ST		
	Total	323 000		11,283 21	10,978 77	(180 29) LT (124 15) ST	296 00	2 69
Share Price \$33 990								



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CLIENT STATEMENT | For the Period December 1-31, 2014

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## Account Detail

Fiduciary Services Active Assets Accounts

JOHN &amp; ELAINE FRENCH FOUNDATION

C/O JOHN K. FRENCH &amp;

Nickname: CAMBIAR INTERNATIONAL

## STOCKS

## COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SUMITOMO MITSUI FINL GROUP INC (SMFG)	11/18/13	481 000	10 389	4,997 11	3,501 68	(1,495 43) LT		
	3/28/14	136 000	8 488	1,154 40	990 08	(164 32) ST		
	4/15/14	514 000	8 084	4,155 07	3,741 92	(413 15) ST		
	5/6/14	391 000	8 212	3,210 81	2,846 48	(364 33) ST		
	Total	1,522 000		13,517 39	11,080 16	(1,495 43) LT (941 80) ST	298 00	2 68
Share Price \$7 280								
SUNTORY BEVERAGE AND FOOD LTD (STBFY)	2/14/14	298 000	16 743	4,989 50	5,137 52	148 02 ST		
	5/6/14	109 000	17 400	1,896 60	1,879 16	(17 44) ST		
	Total	407 000		6,886 10	7,016 68	130 58 ST	123 00	1 75
Share Price \$17 240								
TAIWAN SMCNDCR MFG CO LTD ADR (TSM)	11/18/13	205 000	17 799	3,648 73	4,587 90	939 17 LT		
	5/6/14	119 000	20 007	2,380 80	2,663 22	282 42 ST		
	Total	324 000		6,029 53	7,251 12	939 17 LT 282 42 ST	130 00	1 79
Share Price \$22 380								
TORAY INDS ADR (TRYIY)	11/20/13	60 000	70 504	4,230 25	4,817 40	587 15 LT		
	5/6/14	33 000	65 200	2,151 60	2,649 57	497 97 ST		
	Total	93 000		6,381 85	7,466 97	587 15 LT 497 97 ST	65 00	0 87
Share Price \$80 290								
UNIBAIL-RODAMCO SE ADR (UNRDY)	2/4/14	205 000	24 368	4,995 53	5,238 77	243 24 ST		
	3/6/14	129 000	27 110	3,497 23	3,296 59	(200 64) ST		
	5/6/14	104 000	27 395	2,849 04	2,657 72	(191 32) ST		
	Total	438 000		11,341 80	11,193 09	(148 72) ST	351 00	3 13
Share Price \$25 555								
VODAFONE GROUP PLC (VOD)	2/26/14	62 000	40 778	2,528 25	2,118 54	(409 71) ST		
	5/6/14	71 000	37 836	2,686 33	2,426 07	(260 26) ST		
	7/16/14	184 000	33 622	6,186 47	6,287 28	100 81 ST		
	Total	317 000		11,401 05	10,831 89	(569 16) ST	571 00	5 27
Share Price \$34 170 Next Dividend Payable 02/04/15								
WILLIAM HILL PLC ADR-ORD SHS (WIMHY)	3/6/14	225 000	26 364	5,931 81	5,018 62	(913 19) ST		
	5/6/14	109 000	24 150	2,632 35	2,431 24	(201 11) ST		

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Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

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Account Detail | Fiduciary Services Active Assets Accounts | JOHN & ELAINE FRENCH FOUNDATION  
 G/O JOHN & ELAINE FRENCH  
 Nickname: CAMBIAR INTERNATIONAL

## STOCKS

## COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<b>Total</b>		334 000		8,564 16	7,449.87	(1,114 30) ST	236 00	3 16
<i>Share Price \$22 305</i>								
WPP PLC SPON NEW ADR (WPPGY)	11/18/13	56 000	108 767	6,090 95	5,829 60	(261 35) LT		
	5/6/14	18 000	107 400	1,933 20	1,873 80	(59 40) ST		
<b>Total</b>		74 000		8,024 15	7,703.40	(261 35) LT (59 40) ST	215 00	2 79
<i>Share Price \$104 100 Next Dividend Payable 05/2015</i>								
		Percentage of Assets %		Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS		96 1%		\$375,152 01	\$348,131 64	\$(9,055 70) LT \$(17,683 85) ST	\$7,616 00 \$0.00	2.19%

## TOTAL VALUE (includes accrued interest)

H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description.  
 Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

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CLIENT STATEMENT | For the Period December 1-31, 2014

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Account Detail	Consulting Group Advisor Active Assets Account	JOHN & LAINE FRENCH FOUNDATION JOHN K FRENCH
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Investment Objectives<sup>†</sup> Capital Appreciation, Aggressive Income, Speculation, Income

Investment Advisory Account

<sup>†</sup> Inform us if your investment objectives, as defined in the Expanded Disclosures, change

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

## MUTUAL FUNDS

### OTHER MUTUAL FUNDS

\*Total Purchases vs. Market Value\* is provided to assist you in comparing your \*Total Purchases,\* excluding reinvested distributions with the current value of the mutual fund positions in your account.

\*Cumulative Cash Distributions\* when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions and certain adjustments made in your account.

\*Net Value Increase/(Decrease)\* reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TEMPLETON GLOBAL BD FD ADV (TGBAX)	5/4/11	21,174.291	\$13.900	\$294,322.64	\$262,772.95	\$(31,549.69) LT		
	5/16/11	18,181.818	13.750	250,000.00	225,636.36	(24,363.64) LT		
	Purchases	39,356.109		544,322.64	488,409.31	(55,913.33) LT		
Long Term Reinvestments		10,459.226		136,277.08	129,798.99	(6,478.09) LT		
Short Term Reinvestments		3,694.876		46,612.17	45,853.41	(758.76) ST		
Total		53,510.211		727,211.89	664,061.72	(62,391.42) LT (758.76) ST	22,635.00	3.40
Total Purchases vs Market Value				544,322.64	664,061.72			
Net Value Increase/(Decrease)					119,739.08			

Share Price: \$12.410, Enrolled in MS Dividend Reinvestment, Capital Gains Reinvest

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Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

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Account Detail	Consulting Group Advisor	Active Assets Account	JOHN & ELAINE FRENCH FOUNDATION	JOHN K. FRENCH
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	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	100.0%	\$727,211.89	\$664,061.72	\$(62,391.42) LT \$(758.76) ST	\$22,635.00 \$0.00	3.41%

TOTAL VALUE (includes accrued interest)

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

## MESSAGES

### FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

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## Account Detail

Consulting Group Advisor Active Assets Account

JOHN & ELAINE FRENCH FOUNDATION  
JOHN K & ELAINE A FRENCHInvestment Objectives<sup>†</sup>: Capital Appreciation, Aggressive Income, Speculation

Investment Advisory Account

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## MUTUAL FUNDS

## OTHER MUTUAL FUNDS

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FIRST EAGLE OVERSEAS I (SGOIX)	4/5/12	734.306	\$21.940	\$16,110.67	\$16,294.25	\$183.58 LT		
	11/5/12	6,755.042	22.550	152,326.20	149,894.38	(2,431.82) LT		
Purchases		7,489.348		168,436.87	166,188.63	(2,248.24) LT		
Long Term Reinvestments		1,281.148		28,663.82	28,428.67	(235.15) LT		
Short Term Reinvestments		448.172		9,779.10	9,944.94	165.84 ST		
Total		9,218.668		206,879.79	204,562.24	(2,483.39) LT		
						165.84 ST		
Total Purchases vs Market Value				168,436.87	204,562.24			
Net Value Increase/(Decrease)					36,125.37			

Share Price: \$22.190 Enrolled in MS Dividend Reinvestment Capital Gains Reinvest

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Account Detail

Consulting Group Advisor Active Assets Account

JOHN & ELAINE FRENCH FOUNDATION

JOHN & ELAINE FRENCH

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	100.0%	\$206,879.79	\$204,562.24	\$(2,483.39) LT \$165.84 ST	\$0.00 \$0.00	—

TOTAL VALUE (includes accrued interest)

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

MESSAGES

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