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

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2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending

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

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)  
▶ \$ 4,077,133.

J Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis)

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 ☐

## 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)
------------------------------------	---------------------------	-------------------------	---

1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	63,285.	63,285.	63,285.	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-165,191.			
b	Gross sales price for all assets on line 6a 1,731,442.				
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain			0.	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	-101,906.	63,285.	63,285.	
13	Compensation of officers, directors, trustees, etc	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) See St 1	1,703.			
b	Accounting fees (attach sch) See St 2	7,068.			
c	Other professional fees (attach sch) See St 3	32,861.	32,861.		
17	Interest	46.	46.		
18	Taxes (attach schedule) (see instrs) See Stm 4	4,746.	3,061.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
24	Total operating and administrative expenses. Add lines 13 through 23	46,424.	35,968.		
25	Contributions, gifts, grants paid Part XV	215,500.			215,500.
26	Total expenses and disbursements. Add lines 24 and 25	261,924.	35,968.	0.	215,500.
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	-363,830.			
b	Net investment income (if negative, enter -0-)		27,317.		
c	Adjusted net income (if negative, enter -0-)			63,285.	

**Part II Balance Sheets**

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>A S S E T S</b>	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	229,404.	121,358.	121,358.
	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)	3,139,618.	2,893,711.	2,946,530.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment, basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)	665,083.	665,083.	995,487.	
14 Land, buildings, and equipment, basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe <input type="checkbox"/> See Statement 5)	20,651.	13,758.	13,758.	
16 <b>Total assets</b> (to be completed by all filers — see the instructions. Also, see page 1, item I)	4,054,756.	3,693,910.	4,077,133.	
<b>L I A B I L I T I E S</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe <input type="checkbox"/> )			
	23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
<b>N E T A S S E T S O R F U N D B A L A N C E S</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>			
	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	4,054,756.	3,693,910.	
	30 <b>Total net assets or fund balances</b> (see instructions)	4,054,756.	3,693,910.	
	31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	4,054,756.	3,693,910.	

**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	4,054,756.
2 Enter amount from Part I, line 27a	2	-363,830.
3 Other increases not included in line 2 (itemize) <input type="checkbox"/> See Statement 6	3	20,852.
4 Add lines 1, 2, and 3	4	3,711,778.
5 Decreases not included in line 2 (itemize) <input type="checkbox"/> See Statement 7	5	17,868.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	3,693,910.

**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 (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 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				
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss).		<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>		2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).				3
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8				-151,001.

**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 (col. (b) divided by col. (c))
2015	234,966.	4,497,090.	0.052248
2014	228,000.	4,642,796.	0.049108
2013	246,887.	4,505,516.	0.054797
2012	218,810.	4,289,234.	0.051014
2011	190,000.	4,436,898.	0.042823
2 Total of line 1, column (d)		2	0.249990
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	0.049998
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5		4	4,185,101.
5 Multiply line 4 by line 3		5	209,247.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	273.
7 Add lines 5 and 6		7	209,520.
8 Enter qualifying distributions from Part XII, line 4		8	215,500.

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 instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	273.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (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	273.
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	273.
6 Credits/Payments.			
a 2016 estimated tax prmts and 2015 overpayment credited to 2016	6 a	3,066.	
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		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	3,066.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	2,793.	
11 Enter the amount of line 10 to be Credited to 2017 estimated tax	11	2,493.	

**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, col. (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 2016 or the taxable year beginning in 2016 (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>		X

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

	Yes	No
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 2016, 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	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country <u></u>		

**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)? <input type="checkbox"/>	1 b	N/A
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
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__ , 20__ , 20__ , 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 2016 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 2016.)	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 2016?	4 b	X

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**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

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

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b X

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

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

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

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

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

0





**Part 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>	1,829,487.
<b>b</b>	Average of monthly cash balances	<b>1 b</b>	238,209.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1 c</b>	2,181,137.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1 d</b>	4,248,833.
<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>	4,248,833.
<b>4</b>	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	63,732.
<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>	4,185,101.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	209,255.

**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>	209,255.
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5	<b>2 a</b>	273.
<b>b</b>	Income tax for 2016 (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>	273.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	208,982.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	208,982.
<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>	208,982.

**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>	215,500.
<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>	215,500.
<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>	273.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	215,227.

**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 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7				208,982.
<b>2</b> Undistributed income, if any, as of the end of 2016:				
<b>a</b> Enter amount for 2015 only			0.	
<b>b</b> Total for prior years. 20 __, 20 __, 20 __		0.		
<b>3</b> Excess distributions carryover, if any, to 2016:				
<b>a</b> From 2011				
<b>b</b> From 2012				
<b>c</b> From 2013				
<b>d</b> From 2014				
<b>e</b> From 2015	14,150.			
<b>f</b> Total of lines 3a through e	14,150.			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4. ▶ \$ 215,500.				
<b>a</b> Applied to 2015, but not more than line 2a			0.	
<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 2016 distributable amount				208,982.
<b>e</b> Remaining amount distributed out of corpus	6,518.			
<b>5</b> Excess distributions carryover applied to 2016 (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	20,668.			
<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 2015 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
<b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				0.
<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 2011 not applied on line 5 or line 7 (see instructions)	0.			
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	20,668.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2012				
<b>b</b> Excess from 2013				
<b>c</b> Excess from 2014				
<b>d</b> Excess from 2015	14,150.			
<b>e</b> Excess from 2016	6,518.			



**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 11				
<b>Total</b>			<b>3 a</b>	215,500.
<b>b</b> Approved for future payment				
<b>Total</b>			<b>3 b</b>	





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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	\$ 1,703.			
Total	<u>\$ 1,703.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**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	\$ 7,068.			
Total	<u>\$ 7,068.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**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	\$ 32,861.	\$ 32,861.		
Total	<u>\$ 32,861.</u>	<u>\$ 32,861.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**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	\$ 3,061.	\$ 3,061.		
Franchise Tax Board	10.			
Registry of Charitable Trusts	75.			
US Treasury	1,600.			
Total	<u>\$ 4,746.</u>	<u>\$ 3,061.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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

	<u>Book Value</u>	<u>Fair Market Value</u>
Rounding	\$ 1.	
Stock/Dividend Receivable	13,757.	\$ 13,758.
<b>Total</b>	<b>\$ 13,758.</b>	<b>\$ 13,758.</b>

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

Dividend Income	\$ 8,957.
Foreign Taxes	928.
Portfolio Management Fees	66.
Securities Held Cost Basis Adjustments	10,901.
<b>Total</b>	<b>\$ 20,852.</b>

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

Capital Gain Distribution	\$ 170.
Prior Securities Settling	17,698.
<b>Total</b>	<b>\$ 17,868.</b>

**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 #4 See Statement	Purchased	Various	Various				
2	MS #4 See Statement	Purchased	Various	Various				
3	MS #1 See Statement	Purchased	Various	Various				
4	MS #1 See Statement	Purchased	Various	Various				
5	MS #9 See Statement	Purchased	Various	Various				
6	MS #12 See Statement	Purchased	Various	Various				
7	MS #11 See Statement	Purchased	Various	Various				
8	MS #10 See Statement	Purchased	Various	Various				
9	MS #10 See Statement	Purchased	Various	Various				
10	MS #14 See Statement	Purchased	Various	Various				
11	MS #15 See Statement	Purchased	Various	Various				
12	MS #13 See Statement	Purchased	Various	Various				
13	MS #13 See Statement	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	92,983.		96,215.	-3,232.				\$ -3,232.



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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)
2	205,177.		218,520.	-13,343.				\$ -13,343.
3	62,067.		63,286.	-1,219.				-1,219.
4	91,718.		82,609.	9,109.				9,109.
5	250,085.		277,292.	-27,207.				-27,207.
6	144,375.		183,033.	-38,658.				-38,658.
7	535,504.		615,150.	-79,646.				-79,646.
8	20,096.		19,107.	989.				989.
9	18,808.		17,075.	1,733.				1,733.
10	125,000.		128,679.	-3,679.				-3,679.
11	34,408.		31,988.	2,420.				2,420.
12	68,239.		69,008.	-769.				-769.
13	82,982.		94,671.	-11,689.				-11,689.
Total								<u>\$ -165,191.</u>

**Statement 9**  
**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	Compensation	Contribution 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		<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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

Elaine A. French  
 John K. French

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

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Planned Parenthood Federation of America 434 West 33rd Street New York NY 10001	N/A	PC	General operating expenses of planned parenthood federation of america.	\$ 20,000.
Wood River Land Trust 119 E. Bullion Street Hailey ID 83333	N/A	PC	General operating fund.	35,000.
The Nature Conservancy Washington 1917 1st Avenue Seattle WA 98101	N/A	PC	Capital campaign "forces of nature".	50,000.
Idaho Conservation League P.O. Box 844 Boise ID 83701	N/A	PC	General operating fund.	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.
The Nature Conservancy Idaho 116 First Avenue North Hailey ID 83333	N/A	PC	Unrestricted for operational uses.	5,000.
Washington Trails Association 2019 Third Ave., Suite 100 Seattle WA 98121	N/A	PC	Trail Restoration.	2,500.

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

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
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.	\$ 10,000.
Harvard College Fund Massachusetts Hall Cambridge MA 02138	N/A	PC	Unrestricted college uses.	5,000.
Wellesley College 106 Central Street Wellesley MA 02481	N/A	PC	Unrestricted for operational uses.	7,500.
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.	5,000.
Peninsula Open Space Trust 222 High St Palo Alto CA 94301	N/A	PC	Unrestricted for operational uses.	5,000.
Ducks Unlimited One Waterfowl Way Memphis TN 38120	N/A	PC	Unrestricted for operational uses.	5,000.

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

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
League of Conservation Voters Education 1920 L Street, NW Suite 800 Washington DC 20036	N/A	PC	LCVEF works with state partners to advocate for environmental protection and engages people in democratic processes in order to enact strong environmental laws.	\$ 2,500.
Total \$				<u>215,500.</u>

# Morgan Stanley

PRIVATE WEALTH MANAGEMENT

CLIENT STATEMENT | For the Period December 1-31, 2016

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## Account Detail

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

Investment Objectives<sup>1</sup> 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. "Market Value" and "Unrealized Gain/(Loss)" 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 a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv" may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g. 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 current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MS ACTIVE ASSETS GOVT TRUST	\$92,656.98	0.460	\$426.22	—

  

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	12.77%	\$92,656.98	\$426.22

Certain money market funds classified as government funds and retail funds seek (although they cannot guarantee) to maintain a share price of \$1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures. The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.

## STOCKS

### COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ADVANCE AUTO PARTS (AAP)	1/4/11	76.000	\$62.976	\$169.120	\$4,786.21	\$12,853.12	\$8,066.91 LT		
	7/14/11	40.000	56.667	169.120	2,266.66	6,764.80	4,498.14 LT		
	12/1/15	1.000	162.310	169.120	162.31	169.12	6.81 LT		
	1/13/16	30.000	144.838	169.120	4,345.15	5,073.60	728.45 ST		
	8/9/16	36.000	169.290	169.120	6,094.45	6,088.32	(6.13) ST		
Total		183.000			17,654.78	30,948.96	12,571.86 LT 722.32 ST	44.00	0.14

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PRIVATE WEALTH MANAGEMENT

CLIENT STATEMENT | For the Period December 1-31, 2016

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## Account Detail

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 01/06/17, Asset Class: Equities									
ALLERGAN PLC SHS (AGN)	3/17/15	42 000	305 000	210 010	12,810 00	8,820 42	(3,989 58) LT		
	10/7/15	9 000	269 413	210 010	2,424 72	1,890 09	(534 63) LT		
	10/13/15	8 000	266 316	210 010	2,130 53	1,680 08	(450 45) LT		
	10/20/15	11 000	268 865	210 010	2,957 51	2,310 11	(647 40) LT		
	11/24/15	10 000	309 860	210 010	3,098 60	2,100 10	(998 50) LT		
	4/6/16	14 000	243 851	210 010	3,413 91	2,940 14	(473 77) ST		
	8/9/16	22 000	251 903	210 010	5,541 87	4,620 22	(921 65) ST		
Total		116 000			32,377 14	24,361 16	(6,620 56) LT (1,395 42) ST	325 00	1 33
Asset Class: Equities									
AMER INTL GP INC NEW (AIG)	9/18/12	88 000	34 418	65 310	3,028 80	5,747 28	2,718 48 LT		
	5/2/13	191 000	41 996	65 310	8,021 31	12,474 21	4,452 90 LT		
	2/20/15	79 000	55 309	65 310	4,369 38	5,159 49	790 11 LT		
	8/9/16	111 000	59 477	65 310	6,601 90	7,249 41	647 51 ST		
Total		469 000			22,021 39	30,630 39	7,961 49 LT 647 51 ST	600 00	1 95
Next Dividend Payable 03/2017, Asset Class: Equities									
AON PLC SHS CL-A (AON)	9/9/15	83 000	91 801	111 530	7,619 47	9,256 99	1,637 52 LT		
	11/3/15	128 000	94 749	111 530	12,127 91	14,275 84	2,147 93 LT		
	8/9/16	52 000	110 538	111 530	5,747 99	5,799 56	51 57 ST		
Total		263 000			25,495 37	29,332 39	3,785 45 LT 51 57 ST	347 00	1 18
Next Dividend Payable 02/2017, Asset Class: Equities									
APPLE INC (AAPL)	7/15/11	153 000	51 557	115 820	7,888 18	17,720 46	9,832 28 LT		
	2/12/13	42 000	66 994	115 820	2,813 74	4,864 44	2,050 70 LT		
	8/9/16	65 000	108 470	115 820	7,050 55	7,528 30	477 75 ST		
Total		260 000			17,752 47	30,113 20	11 882 98 LT 477 75 ST	593 00	1 96
Next Dividend Payable 02/2017, Asset Class: Equities									
BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	3/20/12	57 000	81 396	162 980	4,639 57	9,289 86	4,650 29 LT		
	5/28/15	99 000	144 807	162 980	14,335 89	16,135 02	1,799 13 LT		
	10/13/15	33 000	131 998	162 980	4,355 92	5,378 34	1,022 42 LT		
	1/12/16	20 000	128 778	162 980	2,575 56	3,259 60	684 04 ST		
	8/9/16	49 000	145 631	162 980	7,135 90	7,986 02	850 12 ST		
Total		258 000			33,042 84	42,048 84	7,471 84 LT 1,534 16 ST	—	—

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PRIVATE WEALTH MANAGEMENT

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

## Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>Asset Class Equities</b>									
CDN PACIFIC RY LTD NEW (CP)	7/24/15	4 000	156 359	142 770	625 44	571 08	(54 36) LT		
	8/25/15	84 000	133 678	142 770	11,228 94	11,992 68	763 74 LT		
	8/9/16	19 000	145 259	142 770	2,759 92	2,712 63	(47 29) ST		
	Total	107 000			14,614 30	15,276 39	709 38 LT (47 29) ST	163 00	1 06
<b>Next Dividend Payable 01/30/17, Asset Class Equities</b>									
CERNER CORP (CERN)	10/27/15	174 000	66 332	47 370	11,541 82	8,242 38	(3,299 44) LT		
	3/3/16	69 000	49 914	47 370	3,444 07	3,268 53	(175 54) ST		
	8/9/16	66 000	67 240	47 370	4,437 83	3,126 42	(1,311 41) ST		
	Total	309 000			19,423 72	14,637 33	(3,299 44) LT (1,486 95) ST	—	—
<b>Asset Class Equities</b>									
IGNIZANT TECH SOLUTIONS CL A (CTSH)	10/11/16	146 000	49 868	56 030	7,280 80	8,180 38	899 58 ST		
	10/14/16	66 000	50 868	56 030	3,357 32	3,697 98	340 66 ST		
	11/8/16	106 000	54 971	56 030	5,826 92	5,939 18	112 26 ST		
	11/10/16	82 000	53 888	56 030	4,418 78	4,594 46	175 68 ST		
	Total	400 000			20,883 82	22,412 00	1,528 18 ST	—	—
<b>Asset Class Equities</b>									
COMCAST CORP (NEW) CLASS A (CMCSA)	11/6/15	190 000	61 474	69 050	11,680 00	13,119 50	1,439 50 LT		
	11/17/15	180 000	61 120	69 050	11,001 56	12,429 00	1,427 44 LT		
	8/9/16	87 000	67 117	69 050	5,839 14	6,007 35	168 21 ST		
	Total	457 000			28,520 70	31,555 85	2,866 94 LT 168 21 ST	503 00	1 59
<b>Next Dividend Payable 01/25/17, Asset Class Equities</b>									
CVS HEALTH CORP COM (CVS)	9/20/10	212 000	30 127	78 910	6,386 93	16,728 92	10,341 99 LT		
	6/29/16	24 000	94 386	78 910	2,265 27	1,893 84	(371 43) ST		
	8/9/16	64 000	97 282	78 910	6,226 03	5,050 24	(1,175 79) ST		
	11/10/16	70 000	77 472	78 910	5,423 05	5,523 70	100 65 ST		
	Total	370 000			20,301 28	29,196 70	10,341 99 LT (1,446 57) ST	740 00	2 53
<b>Next Dividend Payable 02/2017, Asset Class Equities</b>									
DOLLAR GEN CORP NEW COM (DG)	12/13/12	16 000	45 202	74 070	723 24	1,185 12	461 88 LT		
	1/3/13	214 000	42 463	74 070	9,087 04	15,850 98	6,763 94 LT		
	8/9/16	57 000	92 133	74 070	5,251 60	4,221 99	(1,029 61) ST		

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## Account Detail

Consulting and Evaluation Services Active Assets Account

JOHN&ELAINE FRENCH FOUNDATION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		287 000			15,061 88	21,258 09	7,225 82 LT (1,029 61) ST	287 00	1 35
Next Dividend Payable 01/04/17, Asset Class Equities									
GENTEX CORP (GNTX)	7/31/14	547 000	14 439	19 690	7,898 02	10,770 43	2,872 41 LT		
	1/29/16	91 000	13 315	19 690	1 211 62	1,791 79	580 17 ST		
	8/9/16	156 000	17 906	19 690	2,793 41	3,071 64	278 23 ST		
Total		794 000			11,903 05	15,633 86	2,872 41 LT 858 40 ST	286 00	1 82
Next Dividend Payable 01/18/17, Asset Class Equities									
KANSAS CY SOUTHN IND NEW (KSU)	7/18/16	62 000	95 503	84 850	5,921 16	5,260 70	(660 46) ST		
	8/9/16	15 000	97 781	84 850	1,466 72	1,272 75	(193 97) ST		
Total		77 000			7,387 88	6,533 45	(854 43) ST	102 00	1 56
Next Dividend Payable 01/18/17, Asset Class Equities									
KESSON CORP (MCK)	1/20/16	49 000	163 845	140 450	8,028 39	6,882 05	(1,146 34) ST		
	2/11/16	74 000	150 408	140 450	11,130 16	10,393 30	(736 86) ST		
	8/9/16	31 000	196 454	140 450	6,090 07	4,353 95	(1,736 12) ST		
Total		154 000			25,248 62	21,629 30	(3,619 32) ST	172 00	0 79
Next Dividend Payable 01/02/17, Asset Class Equities									
MICROSOFT CORP (MSFT)	9/20/10	187 000	25 419	62 140	4,753 30	11,620 18	6,866 88 LT		
	3/7/11	105 000	25 998	62 140	2,729 84	6,524 70	3,794 86 LT		
	3/20/12	85 000	31 962	62 140	2,716 73	5,281 90	2,565 17 LT		
	3/16/15	132 000	41 558	62 140	5,485 64	8,202 48	2,716 84 LT		
	8/9/16	123 000	58 127	62 140	7,149 57	7,643 22	493 65 ST		
Total		632 000			22,835 08	39,272 48	15,943 75 LT 493 65 ST	986 00	2 51
Next Dividend Payable 03/2017, Asset Class Equities									
MOTOROLA SOLUTIONS INC (MSI)	10/31/14	90 000	64 903	82 890	5,841 25	7,460 10	1,618 85 LT		
	7/24/15	73 000	59 622	82 890	4,352 38	6,050 97	1,698 59 LT		
	8/9/16	85 000	74 326	82 890	6,317 74	7,045 65	727 91 ST		
Total		248 000			16,511 37	20,556 72	3,317 44 LT 727 91 ST	466 00	2 26
Next Dividend Payable 01/13/17, Asset Class Equities									
NIELSEN HLDGS PLC (NLSN)	4/24/15	433 000	45 764	41 950	19,815 67	18,164 35	(1,651 32) LT		
	8/9/16	106 000	52 860	41 950	5,603 14	4,446 70	(1,156 44) ST		
	11/22/16	140 000	42 608	41 950	5,965 11	5,873 00	(92 11) ST		



## PRIVATE WEALTH MANAGEMENT

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

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# Morgan Stanley

PRIVATE WEALTH MANAGEMENT

CLIENT STATEMENT | For the Period December 1-31, 2016

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## Account Detail

Consulting and Evaluation Services Active Assets Amount

JOHN&ELAINE FRENCH FOUNDATION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SHERWIN WILLIAMS COMPANY OHIO (SHW)	10/25/16	15 000	247 298	268 740	3,709 47	4,031 10	321 63 ST		
	10/26/16	14 000	249 701	268 740	3,495 82	3,762 36	266 54 ST		
	11/10/16	25 000	265 095	268 740	6,627 38	6,718 50	91 12 ST		
	Total	54 000			13,832 67	14,511 96	679 29 ST	181 00	1 24
Next Dividend Payable 03/2017, Asset Class Equities									
WALGREENS BOOTS ALLIANCE INC (WBA)	7/14/16	35 000	83 836	82 760	2,934 27	2,896 60	(37 67) ST		
	7/15/16	35 000	82 481	82 760	2,886 84	2,896 60	9 76 ST		
	7/22/16	17 000	81 294	82 760	1,381 99	1,406 92	24 93 ST		
	8/9/16	22 000	80 529	82 760	1,771 64	1,820 72	49 08 ST		
	8/19/16	27 000	82 411	82 760	2,225 09	2,234 52	9 43 ST		
	9/2/16	44 000	82 131	82 760	3,613 76	3,641 44	27 68 ST		
	10/19/16	51 000	76 934	82 760	3,923 61	4,220 76	297 15 ST		
	10/21/16	36 000	80 916	82 760	2,912 99	2,979 36	66 37 ST		
	Total	267 000			21,650 19	22,096 92	446 73 ST	401 00	1 81
Next Dividend Payable 03/2017, Asset Class Equities									
WILLIS TOWERS WATSON PUB LTD (WLTW)	4/12/16	99 000	115 642	122 280	11,448 58	12,105 72	657 14 ST		
	8/9/16	22 000	120 570	122 280	2,652 55	2,690 16	37 61 ST		
	Total	121 000			14,101 13	14,795 88	694 75 ST	232 00	1 56
Next Dividend Payable 01/17/17, Asset Class Equities									
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	87 23%				\$549,558 88	\$633,065 72	\$83,508 65 LT \$(1 81) ST	\$9,037 00	1 43%
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE					\$549,558 88	\$725,722 70	\$83,508 65 LT \$(1 81) ST	\$9,463 22 \$0 00	1 30%
TOTAL VALUE (includes accrued interest)	100 00%					\$725,722 70			

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

## Account Detail

Consulting Group Advisor Active Assets Account JOHN&amp;ELAINE FRENCH FOUNDATION

Investment Objectives† Capital Appreciation, Aggressive Income, Speculation, Income

Investment Advisory Account

† 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. "Market Value" and "Unrealized Gain/(Loss)" 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 a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., 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 current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

## 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 or 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. Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL) may be shown for certain mutual funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TEMPLETON GLOBAL BD FD ADV (TGBAX)	5/16/11	11,813.736	\$13.750	\$11.960	\$162,438.87	\$141,292.28	\$(21,146.59) LT		
	Purchases	11,813.736			162,438.87	141,292.28	(21,146.59) LT		
Long Term Reinvestments		15,760.725			202,292.27	188,498.27	(13,794.00) LT		
Short Term Reinvestments		764.588			8,615.08	9,144.47	529.39 ST		
Total		28,339.049			373,346.22	338,935.03	(34,940.59) LT 529.39 ST	8,728.00	2.57
Total Purchases vs Market Value					162,438.87	338,935.03			
Net Value Increase/(Decrease)						176,496.16			

GIMA Status: FL, Enrolled in MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class: FI &amp; Pref

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	100.00%	\$373,346.22	\$338,935.03	\$(34,940.59) LT \$529.39 ST	\$8,728.00	2.58%

# Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2016

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## Account Detail

Select UMA Active Assets Account JOHN&ELAINE FRENCH FOUNDATION

Investment Objectives† Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account  
Manager Kennedy Capital Mgmt - MC Value

† 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. "Market Value" and "Unrealized Gain/(Loss)" 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 a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., 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 current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$10,115.67	—	\$1.00	0.010

  

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFS	3.59%	\$10,115.67	\$1.00

# Bank Deposits are held at Morgan Stanley Bank N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

## STOCKS

### COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALEXANDRIA REAL ESTATE EQ INC (ARE) Next Dividend Payable 01/17/17, Asset Class: Alt	10/14/15	52.000	\$91.959	\$111.130	\$4,781.87	\$5,778.76	\$996.89 LT	\$173.00	2.99
AVALONBAY COMM INC (AVB) Next Dividend Payable 01/16/17, Asset Class: Alt	2/11/16	13.000	162.568	177.150	2,113.38	2,302.95	189.57 ST	70.00	3.03
AVNET INC (AVT) Next Dividend Payable 03/2017, Asset Class: Equities	12/1/16	60.000	45.749	47.610	2,744.91	2,856.60	111.69 ST	41.00	1.43

# Morgan Stanley

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## Account Detail

Select UMA Active Assets Account JOHN&ELAINE FRENCH FOUNDATION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BRIXMOR PPTY GROUP INC (BRX)	2/19/15	85 000	25 927	24 420	2,203 82	2,075 70	(128 12) LT		
	3/12/15	46 000	25 251	24 420	1,161 54	1,123 32	(38 22) LT H		
	4/4/16	56 000	25 396	24 420	1,422 15	1,367 52	(54 63) ST		
Total		187 000			4,787 51	4,566 54	(166 34) LT (54 63) ST	194 00	4 24
Next Dividend Payable 01/2017, Basis Adjustment Due to Wash Sale \$56 02, Asset Class Alt									
BRUNSWICK CORP (BC)	1/21/16	50 000	41 672	54 540	2,083 60	2,727 00	643 40 ST		
	6/8/16	55 000	48 364	54 540	2,660 03	2,999 70	339 67 ST		
Total		105 000			4,743 63	5,726 70	983 07 ST	69 00	1 20
Next Dividend Payable 03/2017, Asset Class Equities									
CARLISLE CO INC (CSL)	2/19/15	19 000	93 912	110 290	1,784 32	2,095 51	311 19 LT		
	11/24/15	18 000	89 299	110 290	1,607 38	1,985 22	377 84 LT		
Total		37 000			3,391 70	4,080 73	689 03 LT	52 00	1 27
Next Dividend Payable 03/2017, Asset Class Equities									
CHASEY'S GENERAL STORES INC (CASY)	12/7/16	22 000	125 320	118 880	2,757 04	2,615 36	(141 68) ST	21 00	0 80
Next Dividend Payable 02/2017, Asset Class Equities									
CENTENE CORPORATION (CNC)	10/26/16	78 000	65 580	56 510	5,115 26	4,407 78	(707 48) ST		
	11/9/16	15 000	55 032	56 510	825 48	847 65	22 17 ST		
Total		93 000			5,940 74	5,255 43	(685 31) ST	—	—
Asset Class Equities									
CENTERPOINT ENERGY INC (CNP)	2/19/15	183 000	21 570	24 640	3,947 31	4,509 12	561 81 LT	188 00	4 16
Next Dividend Payable 03/2017, Asset Class Alt									
CONCHO RES INC (CXO)	9/14/15	10 000	96 367	132 600	963 67	1,326 00	362 33 LT		
	11/24/15	19 000	112 563	132 600	2,138 69	2,519 40	380 71 LT		
	1/7/16	13 000	84 660	132 600	1,100 58	1,723 80	623 22 ST		
Total		42 000			4,202 94	5,569 20	743 04 LT 623 22 ST	—	—
Asset Class Equities									
CSRA INC (CSRA)	4/7/16	135 000	25 842	31 840	3,488 71	4,298 40	809 69 ST	54 00	1 25
Next Dividend Payable 01/24/17, Asset Class Equities									
CYRUSONE INC (CONE)	12/5/16	100 000	41 859	44 730	4,185 93	4 473 00	287 07 ST	152 00	3 39
Next Dividend Payable 01/13/17, Asset Class Alt									
DDR CORP COM (DDR)	2/19/15	138 000	18 684	15 270	2,578 39	2,107 26	(471 13) LT R	105 00	4 98
Next Dividend Payable 01/05/17, Asset Class Alt									
DIAMOND OFFSHORE DRILLING INC (DO)	8/6/15	89 000	21 428	17 700	1,907 08	1,575 30	(331 78) LT R	—	—

## Morgan Stanley

**CLIENT STATEMENT** | For the Period December 1-31, 2016

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## Account Detail

Select UMA Active Assets Account JOHN&ELAINE FRENCH FOUNDATION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>Asset Class: Equities</b>									
DTE ENERGY COMPANY (DTE)	12/3/15	61,000	78.275	98.510	4,774.77	6,009.11	1,234.34 LT	201.00	3.34
Next Dividend Payable 01/15/17, Asset Class: Equities									
DUKE REALTY CORP (DRE)	9/25/15	120,000	19.339	26.560	2,320.62	3,187.20	866.58 LT	91.00	2.85
Next Dividend Payable 02/2017, Asset Class: Alt									
EAST WEST BANCORP (EWBC)	5/18/16	134,000	37.751	50.830	5,058.61	6,811.22	1,752.61 ST	107.00	1.57
Next Dividend Payable 02/2017, Asset Class: Equities									
GAMING & LEISURE PPTYS INC COM (GLPI)	6/24/16	147,000	34.474	30.620	5,067.65	4,501.14	(566.51) ST	353.00	7.84
Next Dividend Payable 03/2017, Asset Class: Alt									
GOODYEAR TIRE & RUBBER (GT)	4/27/16	82,000	30.476	30.870	2,499.02	2,531.34	32.32 ST		
	8/18/16	51,000	29.270	30.870	1,492.79	1,574.37	81.58 ST		
	9/22/16	29,000	32.488	30.870	942.16	895.23	(46.93) ST		
	Total	162,000			4,933.97	5,000.94	66.97 ST	65.00	1.29
Next Dividend Payable 03/2017, Asset Class: Equities									
HARMAN INTL INDS NEW (HAR)	2/19/15	37,000	137.440	111.160	5,085.27	4,112.92	(972.35) LT		
	10/29/15	10,000	106.726	111.160	1,067.26	1,111.60	44.34 LT		
	2/2/16	12,000	72.817	111.160	873.80	1,333.92	460.12 ST		
	Total	59,000			7,026.33	6,558.44	(928.01) LT 460.12 ST	83.00	1.26
Next Dividend Payable 02/2017, Asset Class: Equities									
HASBRO INC (HAS)	8/24/15	33,000	72.612	77.790	2,396.19	2,567.07	170.88 LT		
	2/8/16	22,000	75.095	77.790	1,652.09	1,711.38	59.29 ST		
	Total	55,000			4,048.28	4,278.45	170.88 LT 59.29 ST	112.00	2.61
Next Dividend Payable 02/2017, Asset Class: Equities									
HELMERICH & PAYNE (HP)	2/19/15	2,000	70.781	77.400	141.56	154.80	13.24 LT		
	2/22/15	20,000	71.106	77.400	1,422.12	1,548.00	125.88 LT H		
	5/5/15	35,000	78.673	77.400	2,753.54	2,709.00	(44.54) LT		
	5/8/15	31,000	77.651	77.400	2,407.17	2,399.40	(7.77) LT		
	Total	88,000			6,724.39	6,811.20	86.81 LT	246.00	3.61
Next Dividend Payable 03/2017, Basis Adjustment Due to Wash Sale \$267.28, Asset Class: Equities									
HUNTINGTON BANCSHARES (HBAN)	2/19/15	331,000	10.689	13.220	3,538.19	4,375.82	837.63 LT		
	2/1/16	175,000	8.583	13.220	1,501.96	2,313.50	811.54 ST		
	Total	506,000			5,040.15	6,689.32	837.63 LT 811.54 ST	162.00	2.42
Next Dividend Payable 01/02/17, Asset Class: Equities									

# Morgan Stanley

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Select UMA Active Assets Account JOHN&ELAINE FRENCH FOUNDATION

## Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
INGREDION INC COM (INGR)	2/19/15	40 000	82 855	124 960	3,314 20	4,998 40	1,684 20 LT	80 00	1 60
Next Dividend Payable 01/25/17, Asset Class: Equities									
KIRBY CP (KEX)	8/24/16	47 000	54 566	66 500	2,564 61	3,125 50	560 89 ST		
	10/5/16	16 000	62 336	66 500	997 37	1,064 00	66 63 ST		
	Total	63 000			3,561 98	4,189 50	627 52 ST	—	—
Asset Class: Equities									
LINCOLN NTL CORP IND (LNC)	2/19/15	96 000	58 244	66 270	5,591 41	6,361 92	770 51 LT	111 00	1 74
Next Dividend Payable 02/20/17, Asset Class: Equities									
MARATHON OIL CO (MRO)	8/16/16	254 000	15 222	17 310	3,866 49	4,396 74	530 25 ST	51 00	1 15
Next Dividend Payable 03/20/17, Asset Class: Equities									
MOHAWK INDUSTRIES INC (MHK)	2/24/16	13 000	167 298	199 680	2,174 88	2,595 84	420 96 ST	—	—
Asset Class: Equities									
MYLAN N V (MYL)	2/29/16	48 000	46 267	38 150	2,220 80	1,831 20	(389 60) ST		
	4/29/16	39 000	41 413	38 150	1,615 12	1,487 85	(127 27) ST		
	5/18/16	26 000	42 502	38 150	1,105 06	991 90	(113 16) ST		
	11/9/16	19 000	39 189	38 150	744 60	724 85	(19 75) ST		
	Total	132 000			5,685 58	5,035 80	(649 78) ST	—	—
Asset Class: Equities									
NEWFIELD EXPL CO (NFX)	5/4/16	51 000	34 368	40 500	1,752 76	2,065 50	312 74 ST		
	6/7/16	43 000	41 536	40 500	1,786 05	1,741 50	(44 55) ST		
	Total	94 000			3,538 81	3,807 00	268 19 ST	—	—
Asset Class: Equities									
NORWEGIAN CRUISE LINE HLDS INC (NCLH)	3/18/16	46 000	52 898	42 530	2,433 32	1,956 38	(476 94) ST		
	9/27/16	40 000	37 554	42 530	1,502 16	1,701 20	199 04 ST		
	Total	86 000			3,935 48	3,657 58	(277 90) ST	—	—
Asset Class: Equities									
OGE ENERGY CORPORATION (OGE)	6/13/16	120 000	31 227	33 450	3,747 28	4,014 00	266 72 ST		
	6/24/16	39 000	31 460	33 450	1,226 95	1,304 55	77 60 ST		
	Total	159 000			4,974 23	5,318 55	344 32 ST	192 00	3 61
Next Dividend Payable 01/20/17, Asset Class: Equities									
OLD DOMINION FREIGHT LINE (ODFL)	12/15/15	39 000	59 064	85 790	2,303 48	3,345 81	1,042 33 LT		
	2/11/16	29 000	58 736	85 790	1,703 34	2,487 91	784 57 ST		
	9/30/16	10 000	67 780	85 790	677 80	857 90	180 10 ST		
	Total	78 000			4,684 62	6,691 62	1,042 33 LT 964 67 ST	—	—

## Select UMA Active Assets Account

JOHN &amp; ELAINE FRENCH FOUNDATION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Equities									
ON SEMICONDUCTOR CORP (ON)	11/18/15	486 000	9 950	12 760	4,835 75	6,201 36	1,365 61 LT		
	2/16/16	78 000	7 422	12 760	578 92	995 28	416 36 ST		
	Total	564 000			5,414 67	7,196 64	1,365 61 LT 416 36 ST	—	—
Asset Class: Equities									
PACCAR INC (PCAR)	3/3/16	42 000	53 540	63 900	2,248 67	2,683 80	435 13 ST		
	3/18/16	23 000	54 829	63 900	1,261 07	1,469 70	208 63 ST		
	12/1/16	22 000	62 973	63 900	1,385 40	1,405 80	20 40 ST		
	Total	87 000			4,895 14	5,559 30	664 16 ST	84 00	1 51
Next Dividend Payable 01/06/17, Asset Class: Equities									
PACWEST BANCORP (PACW)	2/26/15	86 000	46 775	54 440	4,022 64	4,681 84	659 20 LT		
	8/10/16	36 000	42 143	54 440	1,517 13	1,959 84	442 71 ST		
	Total	122 000			5,539 77	6,641 68	659 20 LT 442 71 ST	244 00	3 67
Next Dividend Payable 02/2017, Asset Class: Equities									
REINSURANCE GROUP OF AMERICA (RGA)	2/19/15	68 000	89 716	125 830	6,100 68	8,556 44	2,455 76 LT	112 00	1 30
Next Dividend Payable 02/2017, Asset Class: Equities									
RELiance STEEL & ALUM CO (RS)	4/24/15	28 000	63 880	79 540	1,788 64	2,227 12	438 48 LT		
	4/26/15	21 000	65 685	79 540	1,379 38	1,670 34	290 96 LT H		
	5/27/15	33 000	64 878	79 540	2,140 97	2,624 82	483 85 LT		
	Total	82 000			5,308 99	6,522 28	1,213 29 LT	139 00	2 13
Next Dividend Payable 03/2017, Basis Adjustment Due to Wash Sale: \$70 13, Asset Class: Equities									
ROPER TECHNOLOGIES, INC (ROP)	2/19/15	25 000	167 240	183 080	4,181 01	4,577 00	395 99 LT	35 00	0 76
Next Dividend Payable 01/2017, Asset Class: Equities									
RPC INCORPORATED (RES)	7/8/16	159 000	15 534	19 810	2,469 87	3,149 79	679 92 ST	32 00	1 01
Next Dividend Payable 03/2017, Asset Class: Equities									
SKYWORKS SOLUTIONS INC (SWKS)	7/21/16	39 000	70 768	74 660	2,759 94	2 911 74	151 80 ST	44 00	1 51
Next Dividend Payable 03/2017, Asset Class: Equities									
SUN COMMUNITIES INC (SUI)	4/14/16	44 000	68 924	76 610	3,032 67	3,370 84	338 17 ST		
	6/10/16	20 000	69 726	76 610	1,394 51	1,532 20	137 69 ST		
	Total	64 000			4,427 18	4,903 04	475 86 ST	166 00	3 38
Next Dividend Payable 01/20/17, Asset Class: Alt									
SYNOPSIS INC (SNPS)	4/7/16	73 000	48 045	58 860	3,507 25	4,296 78	789 53 ST	—	—
Asset Class: Equities									



## Select UMA Active Assets Account JOHN&amp;ELAINE FRENCH FOUNDATION

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# Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2016

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## Account Detail

Select UMA Active Assets Account JOHN&ELAINE FRENCH FOUNDATION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ZIONS BANCORP (ZION)	6/2/15	72 000	30 350	43 040	2,185 18	3,098 88	913 70 LT		
	1/29/16	63 000	22 363	43 040	1,408 89	2,711 52	1,302 63 ST		
Total		135 000			3,594 07	5,810 40	913 70 LT 1,302 63 ST	43 00	0 74

Next Dividend Payable 02/2017 Asset Class Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	96 41%	\$235,623 31	\$271,476 34	\$19,999 90 LT \$15,853 13 ST	\$4,941 00	1 82%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		\$235,623 31	\$281,592 01	\$19,999 90 LT \$15,853 13 ST	\$4,942 00 \$0 00	1 76%

TOTAL VALUE (includes accrued interest) 100 00% \$281,592 01

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.

R - The cost basis for this tax lot was adjusted due to a reclassification of income.

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

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	\$10,115 67	—	—	—	—	—	—
Stocks	—	\$230,637 60	—	\$40,838 74	—	—	—
TOTAL ALLOCATION OF ASSETS	\$10,115 67	\$230,637 60	—	\$40,838 74	—	—	—

Consulting Group Advisor Active Assets Account JOHN&ELAINE FRENCH FOUNDATION

## Account Detail

Investment Objectives† Capital Appreciation, Aggressive Income, Speculation, Income

Investment Advisory Account

† 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. "Market Value" and "Unrealized Gain/(Loss)" 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 a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., 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 current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

## 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 or 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. Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FIRST EAGLE OVERSEAS I (SGOIX)	4/5/12	734.306	\$21.940	\$22.850	\$16,110.67	\$16,778.89	\$668.22 LT		
	11/5/12	6,755.042	22.550	22.850	152,326.20	154,352.71	2,026.51 LT		
Purchases		7,489.348			168,436.87	171,131.60	2,694.73 LT		
Long Term Reinvestments		1,876.501			41,697.11	42,878.05	1,180.94 LT		
Short Term Reinvestments		357.186			8,129.56	8,161.70	32.14 ST		
Total		9,723.035			218,263.54	222,171.35	3,875.67 LT 32.14 ST		
Total Purchases vs Market Value					168,436.87	222,171.35			
Net Value Increase/(Decrease)						53,734.48			

GIMA Status: AL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class: Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	100.00%	\$218,263.54	\$222,171.35	\$3,875.67 LT \$32.14 ST	\$0.00	—

## Institutional Consulting Services Active Assets Account

JOHN&ELAINE FRENCH FOUNDATION

Investment Advisory Account  
Manager THE ITHACA GROUP, LLC

## HOLDINGS

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$2,559.13	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP AND MMFs	0.64%	\$2,559.13	\$0.00

## STOCKS

## COMMON STOCKS

[illegible]



## Institutional Consulting Services Active Assets Account

JOHN &amp; ELAINE FRENCH FOUNDATION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
NIKE INC B (NKE) Next Dividend Payable 01/03/17, Asset Class: Equities	4/27/16	99,000	\$9.147	\$0.830	\$5,855.60	\$5,032.17	(\$823.43) ST	\$71.00	1.41%
O'REILLY AUTOMOTIVE INC NEW (ORLY) Asset Class: Equities	4/27/16	15,000	\$271.641	\$278.410	\$4,074.61	\$4,176.15	\$101.54 ST	—	—
PALO ALTO NETWORKS INC (PANW) Asset Class: Equities	4/27/16 7/20/16	60,000 20,000	\$151.680 \$130.286	\$125.050 \$125.050	\$9,100.80 \$2,605.71	\$7,503.00 \$2,501.00	\$(1,597.80) ST \$(104.71) ST	—	—
Total		80,000			\$11,706.51	\$10,004.00	\$(1,702.51) ST	—	—
PAYPAL HLDGS INC COM (PYPL) Asset Class: Equities	4/27/16	224,000	\$39.570	\$39.470	\$8,863.68	\$8,841.28	\$(22.40) ST	—	—
PRICELINE GRP INC COM NEW (PCNL) Asset Class: Equities	4/27/16	12,000	\$1,329.803	\$1,466.060	\$15,957.64	\$17,592.72	\$1,635.08 ST	—	—
*EGENERON PHARM (REGN) Asset Class: Equities	4/27/16	37,000	\$403.637	\$367.090	\$14,934.57	\$13,582.33	\$(1,352.24) ST	—	—
SALESFORCE.COM,INC (CRM) Asset Class: Equities	4/27/16	294,000	\$75.790	\$68.460	\$22,282.26	\$20,127.24	\$(2,155.02) ST	—	—
SPLUNK INC (SPLK) Asset Class: Equities	4/27/16	130,000	\$52.369	\$51.150	\$6,807.94	\$6,649.50	\$(158.44) ST	—	—
STARBUCKS CORP WASHINGTON (SBUX) Asset Class: Equities	4/27/16 11/30/16	290,000 25,000	\$57.023 \$57.991	\$55.520 \$55.520	\$16,536.73 \$1,449.77	\$16,100.80 \$1,388.00	\$(435.93) ST \$(61.77) ST	—	—
Total		315,000			\$17,986.50	\$17,488.80	\$(497.70) ST	\$315.00	1.80%
Next Dividend Payable 03/2017, Asset Class: Equities									
TJX COS INC NEW (TJX) Next Dividend Payable 03/2017, Asset Class: Equities	4/27/16	132,000	\$77.176	\$75.130	\$10,187.28	\$9,917.16	\$(270.12) ST	\$137.00	1.38%
TRANSDIGM GROUP INC (TDG) Asset Class: Equities	4/27/16	46,000	\$232.510	\$248.960	\$10,695.48	\$11,452.16	\$756.68 ST	—	—
ULTA SALON COS & FRAGR INC (ULTA) Asset Class: Equities	4/27/16	93,000	\$208.964	\$254.940	\$19,433.68	\$23,709.42	\$4,275.74 ST	—	—
ULTIMATE SOFTWARE GP INC (ULTI) Asset Class: Equities	4/27/16 8/23/16	32,000 9,000	\$201.589 \$208.631	\$182.350 \$182.350	\$6,450.84 \$1,877.68	\$5,835.20 \$1,641.15	\$(615.64) ST \$(236.53) ST	—	—
Total		41,000			\$8,328.52	\$7,476.35	\$(852.17) ST	—	—
UNDER ARMOUR INC CL A (UAA) Asset Class: Equities	4/27/16	177,000	\$45.358	\$29.050	\$8,028.35	\$5,141.85	\$(2,886.50) ST	—	—

# Morgan Stanley

PRIVATE WEALTH MANAGEMENT

CLIENT STATEMENT | For the Period December 1-31, 2016

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## Account Detail

Institutional Consulting Services Active Assets Account

JOHN&ELAINE FRENCH FOUNDATION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
UNDER ARMOUR INC CLASS C (UA)	4/27/16	178 000	42 682	25 170	7,597 47	4,480 26	(3,117 21) ST	—	—
Asset Class: Equities									
VISA INC CL A (V)	4/27/16	291 000	78 545	78 020	22,856 57	22,703 82	(152 75) ST	192 00	0 84
Next Dividend Payable 03/2017, Asset Class: Equities									
WALT DISNEY CO HLDG CO (DIS)	4/27/16	102 000	105 430	104 220	10,753 86	10,630 44	(123 42) ST	159 00	1 49
Next Dividend Payable 01/11/17, Asset Class: Equities									
WORKDAY INC CL A (WDAY)	4/27/16	86 000	76 550	66 090	6,583 30	5,683 74	(899 56) ST	—	—
Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	99 36%	\$398,540 46	\$397,395 57	\$(1,144 89) ST	\$1,256 00	0 32%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		\$398,540 46	\$399,954 70	\$(1,144 89) ST	\$1,256 00 \$0 00	0 31%

TOTAL VALUE (includes accrued interest) 100 00%

\$399,954 70

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

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	\$2,559 13	—	—	—	—	—	—
Stocks	—	\$397,395 57	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$2,559 13	\$397,395 57	—	—	—	—	—

# Morgan Stanley

PRIVATE WEALTH MANAGEMENT

CLIENT STATEMENT | For the Period December 1-31, 2016

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## Account Detail

Alternative Investments Advisory Basic Securities Acct

JOHN & AINE FRENCH FOUNDATION

Investment Objectives† Capital Appreciation, Aggressive Income, Speculation

Investment Advisory Account  
Manager Alternative Investments Advisory

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

## HOLDINGS

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## ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided 1) is included solely as a service to you, and certain transactions may not be reported, 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable, 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement, including those with a security description ending in "HLD," may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. There are likely to be restrictions on redemptions see applicable offering document. Positions with a security description ending in "CPV" represent contributions pending fund valuation inclusive of the activity, while those ending in "DPV" represent distributions or redemptions pending fund valuation inclusive of the activity. These positions should be viewed as a complement to the underlying position with the same description, to ensure a more comprehensive valuation. Information on those investments designated "(RPTG ONLY)" is limited to performance reporting only. No investment advice or research is provided.

For Hedge Funds 1) "Commitment/Aggregate Investment" is equal to the total investment to date, 2) "Redemptions" are equal to any past redemptions/sales that were reported to us, 3) "Distributions" consist of proceeds distributed from the fund.

For Private Equity and Real Estate 1) "Commitment" is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement, 2) "Contributions to Date" is equal to the total investor funding to date, 3) "Distributions" consist of proceeds distributed from the fund.

## HEDGE FUNDS

Security Description	Commitment/ Aggregate Investment	Total Cost	Estimated Value	Est Value + Redemptions + Distributions	Total Return	Valuation Date
ABS OFFSHORE LTD GLO	\$1,000,000.00	665.013	\$995,487.06	\$995,487.06		11/30/16
Asset Class: Alt						



# Morgan Stanley

PRIVATE WEALTH MANAGEMENT

CLIENT STATEMENT | For the Period December 1-31, 2016

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## Account Detail

Select UMA Active Assets Account

JOHN&ELAINE FRENCH FOUNDATION

Investment Objectives† Capital Appreciation, Income, Speculation, Aggressive Income

Investment Advisory Account  
Manager Cambiar - International ADR FS

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

## HOLDINGS

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## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$2,904.92	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1.26%	\$2,904.92	\$0.00

# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

## STOCKS

### COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ACS ACTIV DE CONSTRUCTION SERV (ACSAY)	12/14/16	738.000	\$6.276	\$6.320	\$4,631.76	\$4,664.16	\$32.40 ST	—	—
Asset Class: Equities									
ADECCO GROUP AG ADR (AHEXY)	7/6/16	143.000	23.427	32.650	3,350.06	4,668.95	1,318.89 ST	66.00	1.41
Asset Class: Equities									
AEGON NV ADR (AEG)	4/25/14	685.000	8.904	5.530	6,098.90	3,788.05	(2,310.85) LT		
	5/6/14	206.000	9.089	5.530	1,872.23	1,139.18	(733.05) LT		
	2/4/15	24.000	7.464	5.530	179.14	132.72	(46.42) LT		
	8/20/15	229.000	6.453	5.530	1,477.85	1,266.37	(211.48) LT		

# Morgan Stanley

PRIVATE WEALTH MANAGEMENT

CLIENT STATEMENT | For the Period December 1-31, 2016

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## Account Detail

Select UMA Active Assets Account JOHN&ELAINE FRENCH FOUNDATION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Equities	Total	1,144,000			9,628.12	6,326.32	(3,301.80) LT	285.00	4.50
AERCAP HOLDINGS N.V. (AER)	3/7/16	26,000	37.882	41.610	984.94	1,081.86	96.92 ST		
	3/23/16	98,000	38.262	41.610	3,749.69	4,077.78	328.09 ST		
	Total	124,000			4,734.63	5,159.64	425.01 ST		
Asset Class: Equities									
AIRBUS GROUP (EADSY)	10/17/16	311,000	14.469	16.420	4,499.80	5,106.62	606.82 ST		
	11/2/16	150,000	14.581	16.420	2,187.17	2,463.00	275.83 ST		
	Total	461,000			6,686.97	7,569.62	882.65 ST	244.00	3.22
Asset Class: Equities									
AMBEV S.A. SPONSORED ADR (ABEV)	9/1/16	384,000	6.054	4.910	2,324.62	1,885.44	(439.18) ST		
	9/2/16	381,000	6.110	4.910	2,328.06	1,870.71	(457.35) ST		
	Total	765,000			4,652.68	3,756.15	(896.53) ST	127.00	3.38
xt Dividend Payable 01/05/17, Asset Class: Equities									
ASTELLAS PHARMA INCADR (ALPMY)	7/28/16	84,000	16.329	13.860	1,371.62	1,164.24	(207.38) ST		
	7/29/16	205,000	16.402	13.860	3,362.45	2,841.30	(521.15) ST		
	12/27/16	43,000	13.903	13.860	597.85	595.98	(1.87) ST		
	Total	332,000			5,331.92	4,601.52	(730.40) ST	72.00	1.56
Asset Class: Equities									
AXA ADS (AXAHY)	10/12/16	300,000	22.937	25.200	6,881.09	7,560.00	678.91 ST	305.00	4.03
Asset Class: Equities									
BANCO BILBAO VIZ ARG SA ADS (BBVA)	11/18/13	157,000	11.515	6.770	1,807.84	1,062.89	(744.95) LT		
	3/6/14	312,000	12.817	6.770	3,998.90	2,112.24	(1,886.66) LT		
	5/6/14	271,000	12.269	6.770	3,325.01	1,834.67	(1,490.34) LT		
	2/9/15	81,000	9.090	6.770	736.30	548.37	(187.93) LT		
	Total	821,000			9,868.05	5,558.17	(4,309.88) LT	269.00	4.83
Asset Class: Equities									
BHP BILLITON PLC SPONS ADR (BBL)	9/9/16	148,000	27.261	31.480	4,034.63	4,656.08	621.45 ST	89.00	1.91
Asset Class: Equities									
CARLSBERG AS (CABGY)	2/3/16	226,000	16.907	17.260	3,820.93	3,900.76	79.83 ST	40.00	1.02
Asset Class: Equities									
CARREFOUR SA SPONSORED ADR (CRRFY)	11/4/16	840,000	5.306	4.840	4,456.86	4,065.60	(391.26) ST	91.00	2.23
Asset Class: Equities									
CHINA MOBILE LTD (CHL)	11/2/15	72,000	59.782	52.430	4,304.31	3,774.96	(529.35) LT		
	9/30/16	39,000	61.683	52.430	2,405.63	2,044.77	(360.86) ST		

## PRIVATE WEALTH MANAGEMENT

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Select UMA Active Assets Account JOHN&ELAINE FRENCH FOUNDATION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	LT	Est Ann Income	Current Yield %
	Total	111 000			6,709 94	5,819 73	(529 35)	ST	173 00	2 97
Asset Class: Equities										
CK HUTCHISON HLDGS LTD ADR (CKHUY)	3/18/16	133 000	12 894	11 350	1,714 86	1,509 55	(205 31)	ST		
	3/18/16	91 000	11 882	11 350	1,081 29	1,032 85	(48 44)	ST H		
	3/21/16	177 000	12 916	11 350	2 286 17	2,008 95	(277 22)	ST		
	Total	401 000			5,082 32	4,551 35	(530 97)	ST	116 00	2 54
Basis Adjustment Due to Wash Sale: \$108 65, Asset Class: Equities										
DBS GROUP HOLDINGS LTD SP (DBSDY)	6/11/16	100 000	45 248	47 745	4,524 82	4 774 50	249 68	ST	167 00	3 49
Asset Class: Equities										
DEUTSCHE POST AG SPONSORED ADR (DPSGY)	10/28/14	147 000	30 640	32 740	4,504 04	4,812 78	308 74	LT	137 00	2 84
Asset Class: Equities										
DNB ASA SPONSORED ADR (DNHBY)	10/18/16	35 000	139 953	148 800	4,898 36	5,208 00	309 64	ST	163 00	3 12
Asset Class: Equities										
ENGLON SE (EONGY)	2/4/16	438 000	10 479	7 050	4,589 85	3,087 90	(1,501 95)	ST		
	10/10/16	202 000	7 255	7 050	1,465 53	1,424 10	(41 43)	ST		
	Total	640 000			6,055 38	4,512 00	(1,543 38)	ST	266 00	5 89
Asset Class: Equities										
ENGIE SPONS ADR (ENGIY)	8/4/16	280 000	16 130	12 740	4,516 53	3,567 20	(949 33)	ST		
	12/6/16	84 000	12 786	12 740	1,074 06	1,070 16	(3 90)	ST		
	Total	364 000			5,590 59	4,637 36	(953 23)	ST	327 00	7 05
Asset Class: Equities										
FRESENIUS MEDICAL CARE AG&CO (FMS)	2/11/16	98 000	44 770	42 210	4,387 44	4,136 58	(250 86)	ST	31 00	0 74
Asset Class: Equities										
GEMALTO NV SPON ADR (GTOMY)	10/29/15	145 000	31 033	28 925	4,499 80	4,194 12	(305 68)	LT	29 00	0 69
Asset Class: Equities										
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)	9/19/14	63 000	54 056	40 180	3,405 55	2,531 34	(874 21)	LT		
	5/19/15	11 000	47 902	40 180	526 92	441 98	(84 94)	LT		
	3/17/16	59 000	32 343	40 180	1,908 24	2,370 62	462 38	ST		
	11/11/16	39 000	39 055	40 180	1,523 15	1,567 02	43 87	ST		
	Total	172 000			7,363 86	6,910 96	(959 15)	LT	439 00	6 35
Asset Class: Equities										
							506 25	ST		



# Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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Select UMA Active Assets Account JOHN&ELAINE FRENCH FOUNDATION

## Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
OTSUKA HOLDINGS CO LTD UNS ADR (OTSKY)	1/14/14	49 000	15 148	21 920	742 25	1,074 08	331 83 LT		
	5/6/14	144 000	14 750	21 920	2,124 00	3,156 48	1,032 48 LT		
	12/27/16	19 000	21 733	21 920	412 93	416 48	3 55 ST		
Total		212 000			3,279 18	4,647 04	1,364 31 LT 3 55 ST	72 00	1 54
Asset Class Equities									
PANASONIC CORP - SPON ADR (PCRFY)	12/6/16	421 000	10 920	10 160	4,597 28	4,277 36	(319 92) ST	80 00	1 87
Asset Class Equities									
ROCHE HOLDINGS ADR (RHHBY)	11/18/13	40 000	35 200	28 530	1,408 00	1,141 20	(266 80) LT		
	5/6/14	48 000	36 125	28 530	1,734 00	1,369 44	(364 56) LT		
	12/29/14	126 000	34 162	28 530	4,304 41	3,594 78	(709 63) LT		
	12/16/16	32 000	28 422	28 530	909 49	912 96	3 47 ST		
Total		246 000			8,355 90	7,018 38	(1,340 99) LT 3 47 ST	206 00	2 93
Asset Class Equities									
ROYAL DSM NV SPONSORED ADR (RDSMY)	5/6/14	105 000	18 450	15 020	1,937 25	1,577 10	(360 15) LT		
	8/20/14	46 000	16 282	15 020	748 98	690 92	(58 06) LT		
	4/28/15	113 000	14 077	15 020	1,590 73	1,697 26	106 53 LT		
Total		264 000			4,276 96	3,965 28	(311 68) LT	98 00	2 47
Asset Class Equities									
ROYAL DUTCH SHELL PLC (RDSA)	11/6/15	136 000	51 834	54 380	7 049 43	7,395 68	346 25 LT	435 00	5 88
Asset Class Equities									
ROYAL KPN NV SPONS ADR (KKPNY)	1/24/14	742 000	3 719	3 000	2,759 28	2,226 00	(533 28) LT		
	5/6/14	584 000	3 680	3 000	2,149 12	1,752 00	(397 12) LT		
	9/30/16	44 000	3 373	3 000	148 41	132 00	(16 41) ST		
	12/6/16	241 000	2 853	3 000	687 62	723 00	35 38 ST		
Total		1,611 000			5,744 43	4,833 00	(930 40) LT 18 97 ST	714 00	14 77
Asset Class Equities									
SCHLUMBERGER LTD (SLB)	5/17/16	56 000	74 768	83 950	4,187 03	4,701 20	514 17 ST		
	8/22/16	28 000	82 029	83 950	2,296 82	2,350 60	53 78 ST		
Total		84 000			6,483 85	7,051 80	567 95 ST	168 00	2 38
Next Dividend Payable 01/13/17, Asset Class Equities									
SECOM LTD ADR (SOMLY)	11/18/13	46 000	15 710	18 250	722 66	839 50	116 84 LT		
	5/6/14	190 000	14 230	18 250	2,703 70	3,467 50	763 80 LT		
Total		236 000			3,426 36	4,307 00	880 64 LT	51 00	1 18

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## Account Detail

Select UMA Active Assets Account JOHN&ELAINE FRENCH FOUNDATION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>Asset Class: Equities</b>									
SEIKO EPSON CORP SUWA UNSP ADR (SEKEY)	9/1/15	214 000	7 972	10 480	1,706 09	2,242 72	536 63 LT		
	9/3/15	248 000	7 861	10 480	1,949 55	2,599 04	649 49 LT		
	Total	462 000			3,655 64	4,841 76	1,186 12 LT	90 00	1 85
<b>Asset Class: Equities</b>									
SMITH & NEPHEW PLC ADR (SNN)	3/26/15	135 000	34 155	30 080	4,610 98	4,060 80	(550 18) LT	82 00	2 01
<b>Asset Class: Equities</b>									
SOCIETE GENERALE SP ADR (SCGLY)	9/10/14	452 000	10 718	9 820	4,844 44	4,438 64	(405 80) LT		
	2/9/15	63 000	8 365	9 820	526 99	618 66	91 67 LT		
	Total	515 000			5,371 43	5,057 30	(314 13) LT	184 00	3 63
<b>Asset Class: Equities</b>									
SUNTORY BEVERAGE AND FOOD LTD (STBFY)	2/14/14	103 000	16 743	20 780	1,724 56	2,140 34	415 78 LT		
	5/6/14	109 000	17 400	20 780	1,896 60	2,265 02	368 42 LT		
	Total	212 000			3,621 16	4,405 36	784 20 LT	48 00	1 08
<b>Asset Class: Equities</b>									
TOTAL S A SPON ADR (TOT)	11/16/15	144 000	48 741	50 970	7,018 70	7,339 68	320 98 LT	329 00	4 48
<b>Asset Class: Equities</b>									
VIVENDI SA UNSPON ADR (VIVHY)	4/8/15	151 000	25 587	18 950	3,863 66	2,861 45	(1,002 21) LT		
	4/27/16	81 000	19 691	18 950	1,594 98	1,534 95	(60 03) ST		
	Total	232 000			5,458 64	4,396 40	(1,002 21) LT (60 03) ST	378 00	8 59
<b>Asset Class: Equities</b>									
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	98 74%				\$238,316 17	\$227,890 21	\$(9,760 60) LT \$(665 36) ST	\$7,333 00	3 22%
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE					\$238,316 17	\$230,795 13	\$(9,760 60) LT \$(665 36) ST	\$7,333 00 \$0 00	3 18%

# Morgan Stanley

PRIVATE WEALTH MANAGEMENT

CLIENT STATEMENT | For the Period December 1-31, 2016

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## Account Detail

Select UMA Active Assets Account JOHN&ELAINE FRENCH FOUNDATION

Investment Objectives† Capital Appreciation, Aggressive Income, Speculation, Income

Investment Advisory Account  
Manager ClearBridge - Multi Cap Growth

† 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. "Market Value" and "Unrealized Gain/(Loss)" 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 a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., 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 current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$4,424.73	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	0.98%	\$4,424.73	\$0.00

# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

## STOCKS

### COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALLERGAN PLC SHS (AGN)	5/12/15	41,000	\$298.390	\$210.010	\$12,233.99	\$8,610.41	\$(3,623.58) LT		
	10/21/15	19,000	256.903	210.010	4,881.16	3,990.19	(890.97) LT		
	2/3/16	5,000	278.478	210.010	1,392.39	1,050.05	(342.34) ST		
	12/8/16	33,000	189.124	210.010	6,241.09	6,930.33	689.24 ST		
	Total	98,000			24,748.63	20,580.98	(4,514.55) LT 346.90 ST	274.00	1.33
Asset Class: Equities									
AMC NETWORKS INC CL A (AMCX)	5/12/15	81,000	75.273	52.340	6,097.10	4,239.54	(1,857.56) LT	—	—

# Morgan Stanley

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## Account Detail

Select UMA Active Assets Account: JOHN&ELAINE FRENCH FOUNDATION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>Asset Class: Equities</b>									
ANADARKO PETE (APC)	5/12/15	290 000	85 587	69 730	24,820 20	20,221 70	(4,598 50) LT		
	8/24/15	5 000	66 256	69 730	331 28	348 65	17 37 LT		
	1/12/16	103 000	37 048	69 730	3,815 90	7,182 19	3,366 29 ST		
Total		398 000			28,967 38	27,752 54	(4,581 13) LT 3,366 29 ST	80 00	0 28
<b>Next Dividend Payable 03/2017, Asset Class: Equities</b>									
AUTODESK INC DELAWARE (ADSK)	5/12/15	243 000	56 921	74 010	13,831 90	17,984 43	4,152 53 LT	—	—
<b>Asset Class: Equities</b>									
BIOGEN INC COM (BIIB)	5/12/15	62 000	393 933	283 580	24,423 82	17,581 96	(6,841 86) LT		
	9/22/15	6 000	294 602	283 580	1,767 61	1,701 48	(66 13) LT		
Total		68 000			26,191 43	19,283 44	(6,907 99) LT	—	—
<b>Asset Class: Equities</b>									
ADCOM LTD SHS (AVGO)	5/12/15	111 000	104 035	176 770	11,547 88	19,621 47	8,073 59 LT	453 00	2 30
<b>Next Dividend Payable 03/2017, Asset Class: Equities</b>									
CITRIX SYSTEMS INC (CTXS)	5/12/15	113 000	65 634	89 310	7,416 62	10,092 03	2,675 41 LT		
	11/18/15	3 000	71 143	89 310	213 43	267 93	54 50 LT		
Total		116 000			7,630 05	10,359 96	2,729 91 LT	—	—
<b>Asset Class: Equities</b>									
COMCAST CORP (NEW) CLASS A (CMCSA)	5/12/15	436 000	57 163	69 050	24,923 12	30,105 80	5,182 68 LT	480 00	1 59
<b>Next Dividend Payable 01/25/17, Asset Class: Equities</b>									
CREE RESEARCH INC (CREE)	5/12/15	275 000	30 857	26 390	8,485 59	7 257 25	(1,228 34) LT	—	—
<b>Asset Class: Equities</b>									
DISCOVERY COMMUNICATIONS SER A (DISCA)	5/12/15	130 000	30 964	27 410	4,025 29	3,563 30	(461 99) LT		
	9/29/15	87 000	26 781	27 410	2,329 91	2,384 67	54 76 LT		
Total		217 000			6,355 20	5,947 97	(407 23) LT	—	—
<b>Asset Class: Equities</b>									
DOLBY CLA A COM STK (DLB)	5/12/15	155 000	39 340	45 190	6,097 70	7,004 45	906 75 LT	87 00	1 24
<b>Next Dividend Payable 02/2017, Asset Class: Equities</b>									
FLUOR CORP NEW (FLR)	5/12/15	309 000	58 920	52 520	18,206 28	16,228 68	(1,977 60) LT	260 00	1 60
<b>Next Dividend Payable 01/04/17, Asset Class: Equities</b>									
FREEPORT-MCMORAN INC (FCX)	5/12/15	403 000	22 910	13 190	9,232 61	5,315 57	(3,917 04) LT		
	9/22/15	403 000	10 439	13 190	4,206 96	5,315 57	1,108 61 LT		
	9/12/16	406 000	10 836	13 190	4,399 42	5,355 14	955 72 ST		



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## Select UMA Active Assets Account JOHN&amp;ELAINE FRENCH FOUNDATION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	1,212 000			17,838 99	15,986 28	(2,808 43) LT 955 72 ST	—	—
Asset Class Equities									
IMMUNOGEN INC (IMGN)	5/12/15	251 000	8 613	2 040	2,161 86	512 04	(1,649 82) LT		
	10/18/16	228 000	2 330	2 040	531 24	465 12	(66 12) ST		
	Total	479 000			2,693 10	977 16	(1,649 82) LT (66 12) ST	—	—
Asset Class Equities									
IONIS PHARMACEUTICALS INC (IONS)	5/12/15	78 000	61 645	47 830	4,808 30	3,730 74	(1,077 56) LT		
	2/24/16	87 000	34 732	47 830	3,021 67	4,161 21	1,139 54 ST		
	Total	165 000			7,829 97	7,891 95	(1,077 56) LT 1,139 54 ST	—	—
Asset Class Equities									
INSON CTLS INTL PLC (JCI)	5/12/15	322 000	41 042	41 190	13,215 52	13,263 18	47 66 LT	322 00	2 42
Next Dividend Payable 01/06/17, Asset Class Equities									
LL 3 COMMUNICATIONS HOLDING INC (LLL)	5/12/15	211 000	115 980	152 110	24,471 72	32,095 21	7,623 49 LT	591 00	1 84
Next Dividend Payable 03/2017, Asset Class Equities									
LIBERTY BROADBAND CORP S-A (LBRDA)	5/12/15	17 000	51 560	72 460	876 52	1,231 82	355 30 LT	—	—
Asset Class Equities									
LIBERTY BROADBAND CORP S-C (LBRDK)	5/12/15	35 000	51 550	74 070	1,804 25	2,592 45	788 20 LT	—	—
Asset Class Equities									
LIBERTY INTERACTIVE CORP (LVNTA)	5/12/15	30 000	38 502	36 870	1,155 06	1,106 10	(48 96) LT	—	—
Asset Class Equities									
LIBERTY INTERACTIVE CORP QVC A (QVCA)	5/12/15	297 000	27 183	19 980	8,073 38	5,934 06	(2,139 32) LT	—	—
Asset Class Equities									
LIBERTY MEDIA C SER A SIRIUSXM (LSXMA)	5/12/15	82 000	29 174	34 520	2,392 27	2,830 64	438 37 LT	—	—
Asset Class Equities									
LIBERTY MEDIA C SER C SIRIUSXM (LSXMK)	5/12/15	167 000	29 167	33 920	4,870 89	5 664 64	793 75 LT	—	—
Asset Class Equities									
LIBERTY MEDIA CORP S-A BRAVES (BATRA)	5/12/15	8 000	26 286	20 490	210 29	163 92	(46 37) LT	—	—
Asset Class Equities									
LIBERTY MEDIA CORP S-C BRAVES (BATRK)	5/12/15	16 000	21 533	20 590	344 52	329 44	(15 08) LT	—	—
Asset Class Equities									
LIBERTY MEDIA CORP SER A (LMCA)	5/12/15	20 000	21 740	31 350	434 79	627 00	192 21 LT	—	—
Asset Class Equities									

## Select UMA Active Assets Account • JOHN&amp;ELAINE FRENCH FOUNDATION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LIBERTY MEDIA CORP SER C (LMCK) Asset Class Equities	5/12/15	41 000	21 671	31 330	888 52	1,284 53	396 01 LT	—	—
LIONS GATE ENTMTNT CORP CL B (LGFBI) Asset Class Equities	12/12/16	54 000	—	24 540	Pending Corp Action	1,325 16	N/A	—	—
MEDTRONIC PLC SHS (MDT) Next Dividend Payable 01/13/17, Asset Class Equities	5/12/15	82 000	75 400	71 230	6,182 80	5,840 86	(341 94) LT	141 00	2 41
NATIONAL OILWELL VARCO INC (NOV) Next Dividend Payable 03/2017, Asset Class Equities	5/12/15	240 000	50 839	37 440	12,201 24	8 985 60	(3,215 64) LT	48 00	0 53
NOW INC (DNOW) Asset Class Equities	5/12/15	247 000	25 361	20 470	6,284 24	5,056 09	(1,208 15) LT	—	—
NUANCE COMMUNICATIONS INC (NUAN) Asset Class Equities	5/12/15	236 000	16 523	14 900	3,899 50	3,516 40	(383 10) LT	—	—
CORPORATION (NUE) Next Dividend Payable 02/10/17, Asset Class Equities	5/12/15	290 000	48 620	59 520	14,099 86	17,260 80	3,160 94 LT	438 00	2 53
PENTAIR PLC (PNR) Next Dividend Payable 02/2017, Asset Class Equities	5/12/15	106 000	61 980	56 070	6,569 88	5,943 42	(626 46) LT	146 00	2 45
SEAGATE TECHNOLOGY PLC (STX)	5/12/15 7/22/15 10/20/15 Total	258 000 75 000 100 000 433 000	55 684 48 709 38 544	38 170 38 170 38 170	14,366 37 3,653 20 3,854 38 21,873 95	9,847 86 2,862 75 3,817 00 16,527 61	(4,518 51) LT (790 45) LT (37 38) LT (5,346 34) LT	1,091 00	6 60
TE CONNECTIVITY LTD NEW (TEL) Next Dividend Payable 01/04/17, Asset Class Equities	5/12/15 7/22/15 Total	244 000 37 000 281 000	68 647 62 008	69 280 69 280	16,749 75 2,294 31 19,044 06	16,904 32 2,563 36 19,467 68	154 57 LT 269 05 LT 423 62 LT	416 00	2 13
TWITTER INC (TWTR) Asset Class Equities	9/28/15 12/3/15 12/8/15 5/4/16 Total	76 000 140 000 52 000 569 000 837 000	25 238 25 719 24 739 14 656	16 300 16 300 16 300 16 300	1,918 07 3,600 69 1,286 44 8,339 21 15,144 41	1,238 80 2,282 00 847 60 9,274 70 13,643 10	(679 27) LT (1,318 69) LT (438 84) LT 935 49 ST (2,436 80) LT 935 49 ST	—	—
UNITEDHEALTH GP INC (UNH) Next Dividend Payable 03/2017, Asset Class Equities	5/12/15	211 000	114 543	160 040	24,168 49	33,768 44	9,599 95 LT	528 00	1 56

# Morgan Stanley

PRIVATE WEALTH MANAGEMENT

CLIENT STATEMENT | For the Period December 1-31, 2016

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## Account Detail

Select UMA Active Assets Account JOHN&ELAINE FRENCH FOUNDATION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VERTEX PHARMACEUTICALS (VRTX)	5/14/15	62 000	123 005	73 670	7,626 29	4,567 54	(3,058 75) LT		
	11/2/16	38 000	77 963	73 670	2,962 59	2,799 46	(163 13) ST		
	11/3/16	30 000	77 828	73 670	2,334 84	2,210 10	(124 74) ST		
Total		130 000			12,923 72	9,577 10	(3,058 75) LT (287 87) ST	—	—

### Asset Class: Equities

WEATHERFORD INTERNATIONAL (WFT)	5/12/15	2,168 000	14 246	4 990	30,885 11	10,818 32	(20,066 79) LT		
	9/12/16	53 000	6 249	4 990	331 18	264 47	(66 71) ST		
	9/13/16	389 000	6 223	4 990	2,420 63	1,941 11	(479 52) ST		
	9/14/16	154 000	5 952	4 990	916 56	768 46	(148 10) ST		
Total		2,764 000			34,553 48	13,792 36	(20,066 79) LT (694 33) ST	—	—

### Asset Class: Equities

*STERN DIGITAL CORPORATION (WDC)	11/4/15	32 000	67 631	67 950	2,164 20	2,174 40	10 20 LT		
	11/4/15	32 000	68 363	67 950	2,187 60	2,174 40	(13 20) LT		
	12/11/15	70 000	61 797	67 950	4,325 78	4,756 50	430 72 LT		
	5/4/16	1 000	39 420	67 950	39 42	67 95	28 53 ST		
	5/13/16	46 000	36 740	67 950	1,690 04	3,125 70	1,435 66 ST		
Total		181 000			10,407 04	12,298 95	427 72 LT 1,464 19 ST	362 00	2 94

Next Dividend Payable 01/17/17, Asset Class: Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	99 02%	\$457,514 72	\$445,348 46	\$(20,651 23) LT \$7,159 81 ST	\$5,717 00	1 28%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		\$457,514 72	\$449,773 19	\$(20,651 23) LT \$7,159 81 ST	\$5,717 00	1 27%

TOTAL VALUE (includes accrued interest) 100 00%

\$449,773 19

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

# Morgan Stanley

PRIVATE WEALTH MANAGEMENT

CLIENT STATEMENT | For the Period December 1-31, 2016

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## Account Detail

Consulting Group Advisor Active Assets Account JOHN&ELAINE FRENCH FOUNDATION

Investment Objectives† Capital Appreciation, Aggressive Income, Speculation, Income  
† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

Investment Advisory Account

## HOLDINGS

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description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$25.00	---	---	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFS	0.01%	\$25.00	\$0.00

# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

## 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	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
DOUBLELINE TOTAL RETURN I (DBLTX)	2/8/16	37,132.821	\$10.940	\$10.620	\$406,233.08	\$394,350.56	\$(11,882.52) ST		
	Purchases	37,132.821			406,233.08	394,350.56	(11,882.52) ST		
Short Term Reinvestments		1,496.888			16,314.70	15,896.95	(417.75) ST H		
Total		38,629.709			422,547.78	410,247.51	(12,300.27) ST	15,413.00	3.75

Consulting Group Advisor Active Assets Account JOHN&ELAINE FRENCH FOUNDATION

## Account Detail

Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Basis Adjustment Due to Wash Sale \$49.48, Asset Class FI & Pref

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		\$422,547.78	\$410,272.51	\$(12,300.27) ST	\$15,413.00 \$0.00	3.76%

TOTAL VALUE (includes accrued interest)	100.00%
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\$410,272.51

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 both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	\$25 00	—	—	—	—	—	—
Mutual Funds	—	—	\$410,247 51	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$25 00</b>	<b>—</b>	<b>\$410,247 51</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

## ACTIVITY

## INVESTMENT RELATED ACTIVITY

#### PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity	Settlement					
Date	Date	Activity Type	Description	Comments	Quantity	Price Credits/(Debits)
12/1		Dividend Reinvestment	DOUBLELINE TOTAL RETURN I	REINVESTMENT a/o 11/30/16	159 622	\$10 6500 \$(1,699 97)
12/12	12/15	Sold	DOUBLELINE TOTAL RETURN I		9,407 338	10 6300 100,000 00
12/20	12/23	Sold	DOUBLELINE TOTAL RETURN I		2 362 949	10 5800 25,000 00

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

**\$123.300 03**