

#### See a Social Security Number? Say Something! Report Privacy Problems to https://public.resource.org/privacy Or call the IRS Identity Theft Hotline at 1-800-908-4490



### Form 990-PF

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

2016

Department of the Treasury Internal Revenue Service

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

OMB No 1545-0052

Open to Public Inspection

For cal	endar year 2016 or tax year beginning	, 2016,	, and ending		
			7	Employer identification nur	nber
	and Elaine French Family F	oundation	ļ.,	91-2169139	
	ox 4984, 114 Wall Street hum, ID 83340		}'	Telephone number (see inst 208-726-1725	ructions)
11000	idii, 10 05540		<u> </u>		
				If exemption application is	pending, check here
<b>G</b> Che	ck all that apply.	Initial return of a form	ner public charity	1 Foreign organizations, chec	k here
	Final return	Amended return	]		لے
	Address change	Name change		2 Foreign organizations meet here and attach computation	ing the 85% test, check
H Che		)1(c)(3) exempt private f	T. C.	nore and action computation	,,,,
	Section 4947(a)(1) nonexempt charitable			E If private foundation status under section 507(b)(1)(A)	
	market value of all assets at end of year  J Ac	counting method. X C	ash Accrual	under section boy(u)(1)(A)	, check here.
(1101 ► \$	m Part II, column (c), line 16)	Other (specify)		F If the foundation is in a 60	
		l, column (d) must be or	cash basis )	under section 507(b)(1)(B)	, cneck nere.
Part I	Analysis of Revenue and Expenses (The total of amounts in	(a) Revenue and	(b) Net investment		(d) Disbursements
	columns (b), (c), and (d) may not neces	expenses per books	income	income	for charitable purposes
	sarily equal the amounts in column (a)				(cash basis only)
	(see instructions) )  1 Contributions, gifts, grants, etc , received (attach schedule)	<del> </del>		<del></del>	
	2 Check ► X if the foundation is not required to attach Sch	8			
		<u> </u>			
	3 Interest on savings and temporary cash investments		<del></del>		
	4 Dividends and interest from securities 5 a Gross rents	63,285.	63,285	63,285.	
	<b>b</b> Net rental income				
R	or (loss) 6 a Net gain or (loss) from sale of assets not on line 10	-165,191.			
E .	b Gross sales price for all 1 721 AA2				
. V E	7 Capital gain net income (from Part IV, line 2)			).	
1.4	8 Net short-term capital gain.			0.	
U	9 Income modifications				
_1 <b>E</b>	10 a Gross sales less returns and				
	allowances b Less Cost of				
<b></b>	goods sold				
يـَ	c Gross profit or (loss) (attach schedule)  11 Other income (attach schedule)	<u> </u>	<del></del>	<del></del>	· · · · · · · · · · · · · · · · · · ·
	12 Total. Add lines 1 through 11	-101,906.	63,285	63,285.	
	13 Compensation of officers, directors, trustees, etc	0.			
(I))	14 Other employee salaries and wages				
J#	15 Pension plans, employee benefits.				
A	16a Legal fees (attach schedule) See St 1			<u> </u>	
Ņ D	b Accounting fees (attach sch) See St	. 1,000-			
O Å	c Other professional fees (attach sch) See St 3		('32,86		
PS	17   Interest   18   Taxes (attach scheduleXsee instrs)   See Stm 4	46.	9017 (03 061		
RR	18 Taxes (attach schedule)(see instrs) SEE SCM 4	4,746	4911 (A) 3, 061	· · · · · · · · · · · · · · · · · · ·	
Ť Ť	schedule) and depletion	11 1-4-1-1-1-1			
Ň	20 Occupancy	T OG JE	ر, السياري		
G E	21 Travel, conferences, and meetings				
A E N X D P	22 Printing and publications 23 Other expenses (attach schedule)	ļ			
E	Other expenses (attach schedule)				
N	24 Total operating and administrative	<del></del>		<del></del>	<del></del>
S E S	expenses. Add lines 13 through 23	46,424.	35,968	3.	
,	25 Contributions, gifts, grants paid Part XV	215,500.			215,500.
	26 Total expenses and disbursements.	0.51 0.51	25.65	,	
	Add lines 24 and 25  27 Subtract line 26 from line 12.	261,924.	35,968	0.	215,500.
	a Excess of revenue over expenses	<u> </u>			
	and disbursements	363,830.			<u> </u>
	b Net investment income (if negative, enter -0-)		27,31		
	C Adjusted net Income (if negative, enter -0-)			63,285.	

Part II Balance Sheets		Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year		f year
		<del></del>	(See instructions )	(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash - non-interest	•			
		= :	ary cash investments	229,404.	121,358.	121,358.
	3	Accounts receivable				
	_	Less allowance for	doubtful accounts			
	4 Pledges receivable		, , , , , , , , , , , , , , , , , , ,			
	_	Less allowance for	doubtful accounts >	<u> </u>		
	5	Grants receivable	•			
	6	Receivables due from offic disqualified persons (atta	cers, directors, trustees, and other ch schedule) (see instructions)			
	7	Other notes and loans rec	eivable (attach sch)			
A S E T		Less allowance for	doubtful accounts >			
	_	Inventories for sale				
Ť	9	Prepaid expenses a	nd deferred charges	ļ		
S	10 a	Investments – US. obligations (attach s	and state government chedule)			
	t	Investments — corporate	stock (attach schedule) .	3,139,618.	2,893,711.	2,946,530.
	c	: Investments — corporate	bonds (attach schedule)			
	11	Investments – land, equipment, basis	, buildings, and			
		Less: accumulated depred (attach schedule)	ciation .			
	12	Investments - mort	gage loans			
	13	Investments - other	r (attach schedule)	665,083.	665,083.	995,487.
	14	Land, buildings, and	i equipment basis►			
		Less: accumulated depred (attach schedule)	cration			
			rbe ► See Statement 5	20,651.	13,758.	13,758.
	16	Total assets (to be see the instructions	completed by all filers – Also, see page 1, item I)	4,054,756.	3,693,910.	4,077,133.
Ļ	17	Accounts payable ar	nd accrued expenses			
À	18	Grants payable				
В	19	Deferred revenue			· · · · · · · · · · · · · · · · · · ·	
Ļ	20		ctors, trustees, & other disqualified persons		<del></del>	
Ť	21		s payable (attach schedule)			
į	22	Other liabilities (des	cribe)	)		ļ
E S	23	Total liabilities (add	I lines 17 through 22)	0.	0.	
		Foundations that fo and complete lines	llow SFAS 117, check here 24 through 26 and lines 30 and 31.			
NF	24	Unrestricted				
E U	25	Temporarily restricted	ed			
D	26	Permanently restrict	ted			
A S B S A E L T A		Foundations that do and complete lines	o not follow SFAS 117, check here X			
ĚĹ	27	Capital stock, trust j	principal, or current funds			
SŅ	28	Paid-in or capital surplus	, or land, bldg , and equipment fund			
OE	29	Retained earnings, accum	ulated income, endowment, or other funds	4,054,756.	3,693,910.	
ŔŜ	30		fund balances (see instructions)	4,054,756.	3,693,910.	
	31	Total liabilities and (see instructions)	net assets/fund balances	4,054,756.	3,693,910.	
Pari		<u> </u>	iges in Net Assets or Fund Balanc		3,033,310.	<u> </u>
			alances at beginning of year – Part II, coli		roo with	
'	end-	of-year figure reporte	d on prior year's return)	umm (a), mile 50 (must ag	1 1	4,054,756.
2	Ente	r amount from Part I,	line 27a		2	-363,830.
3	Other	increases not included in li	ne 2 (Itemize) See Statement	_6	3	20,852.
4	Add	lines 1, 2, and 3		<del></del>	4	3,711,778.
		ases not included in line 2			5	17,868.
6	Total	I net assets or fund b	alances at end of year (line 4 minus line 5	i) - Part II, column (b), lii	ne 30 <b>6</b>	3,693,910.

(a)
Base period years
Calendar year (or tax year
beginning in) (c) Net value of Adjusted qualifying distributions Distribution ratio noncharitable-use assets (col. (b) divided by col (c)) 4,497,090 0.052248 2015 234,966 0.049108 2014 228,000. 4,642,796 0.054797 2013 246,887 4,505,516

2012 4,289,234 0.051014 218,810 2011 190,000. 4,436,898. 0.042823 2 0.249990

2 Total of line 1, column (d)

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

Enter the net value of noncharitable-use assets for 2016 from Part X, line 5

Multiply line 4 by line 3

Enter 1% of net investment income (1% of Part I, line 27b)

Add lines 5 and 6

Enter qualifying distributions from Part XII, line 4

3

4

5

6

7

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

0.049998

4,<u>1</u>85,10<u>1</u>.

209,247.

209,520

215,500.

273.

Form 990-PF (2016) John and Elaine French Family Foundation 91-21691			Р	age 4
Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instruction	ctions)			
1 a Exempt operating foundations described in section 4940(d)(2), check here .   and enter 'N/A' on line 1				
Date of ruling or determination letter: (attach copy of letter if necessary – see instructions)			_	
b Domestic foundations that meet the section 4940(e) requirements in Part V,  check here. ► X and enter 1% of Part I, line 27b			2	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			2	73.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)				0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			2	73.
6 Credits/Payments.				
a 2016 estimated tax pmts and 2015 overpayment credited to 2016 6a 3, 066.				1
b Exempt foreign organizations — tax withheld at source				
c Tax paid with application for extension of time to file (Form 8868)				
d Backup withholding erroneously withheld				
7 Total credits and payments Add lines 6a through 6d 7			3,0	)66.
8 Enter any penalty for underpayment of estimated tax. Check here X if Form 2220 is attached				
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed				0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid  11 Enter the amount of line 10 to be Credited to 2017 estimated tax  300. Refunded  11				7 <u>93.</u> 193.
11 Enter the amount of line 10 to be Credited to 2017 estimated tax 300. Refunded 11 Part VII-A Statements Regarding Activities			2,4	<u>.93.</u>
	$\neg$	7	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?		1 a	103	X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		1 ь		x
If the answer is 'Yes' to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities				
c Did the foundation file Form 1120-POL for this year?	<u> </u>	1 c		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?		2		X
If 'Yes,' attach a detailed description of the activities.		1		
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? If 'Yes,' attach a conformed copy of the changes		3		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4 a		X
<b>b</b> If 'Yes,' has it filed a tax return on Form 990-T for this year?	ļ	4 b	N,	/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	<u> </u>	5		X
If 'Yes,' attach the statement required by General Instruction T.  6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either.				
Are the requirements of section 300(e) (relating to sections 4341 through 4343) 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?	<b></b>	6	Χ_	<u> </u>
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col (c), and Part XV	<u> </u>	7	X	<u> </u>
8a Enter the states to which the foundation reports or with which it is registered (see instructions)  CA	-			
<b>b</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 <i>General Instruction G? If 'No,' attach explanation</i>	_	8ь	X	ļ
		1		
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If 'Yes,' complete Part XIV)		9		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses	١,	0		X
BAA	Form		PF (2	

Par	T VII-A Statements Regarding Activities (continued)		1.,	
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	Yes	No 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		х
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Х	
	Website address • N/A			. <b></b> .
14		<u>726-1</u>	725	. <b></b> -
	Located at PO Box 4984, 114 Wall Street Ketchum ID ZP+4 83340	N7	<u></u>	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here	147.7	` '	∐ N/A
	and effect the amount of tax exempt interest received at abstract burning are year.		Yes	No.
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	103	X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country			
Pa	rt VII-B   Statements Regarding Activities for Which Form 4720 May Be Required		т	
	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?	'		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X N	P		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?  Yes XN	<b>o</b>		
	(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)  Yes  X N	o		
	<b>b</b> If any answer is 'Yes' to 1a(1)—(6), did <b>any</b> 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)?	1	b I	Ī/A
	Organizations relying on a current notice regarding disaster assistance check here			
	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	С	X
2	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
	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?	0		
	If 'Yes,' list the years ► 20 _ , 20 _ , 20 , 20		-	
	<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2)		1	
	(relating to incorrect valuation of assets) to the year's undistributed income? (If applying Section 4542(a)(2) to		-	
	all years listed, answer 'No' and attach statement – see instructions )	2	<u> </u>	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			
	► 20 <sub></sub> , 20 <sub></sub> , 20 <sub></sub> , 20 <sub></sub>			
3	Ba Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	lo		
	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?		а	Х
				T
	<b>b</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		_ _	_
	jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		b	X
RΔ		Form	990-PF	(2010

Form 990 PF (2016) John and Elaine Fr Part VII-B Statements Regarding Activiti	ench Family Form	undation	91-21	69139	Page 6
5 a During the year did the foundation pay or incu			unou (commuca)	<del></del>	
(1) Carry on propaganda, or otherwise attemp	•	n (section 4945(e))?	Yes X	No	
(2) Influence the outcome of any specific publion, directly or indirectly, any voter registra	lic election (see section ation drive?	4955), or to carry	Yes X	No	
(3) Provide a grant to an individual for travel,	study, or other similar	purposes? .	Yes X	No	
(4) Provide a grant to an organization other than in section 4945(d)(4)(A)? (see instructions	a charitable, etc , organi ;)	zation described	Yes X	No	<u> </u>
(5) Provide for any purpose other than religion educational purposes, or for the preventio	us, charitable, scientific n of cruelty to children	t, literary, or or animals?	Yes X	No	
b If any answer is 'Yes' to 5a(1)—(5), did any of described in Regulations section 53 4945 or in (see instructions)?	the transactions fail to a current notice regard	qualify under the excepting disaster assistance	otions	5 b	N/A
Organizations relying on a current notice rega	rding disaster assistand	ce check here .	▶ [	]	
c If the answer is 'Yes' to question 5a(4), does to tax because it maintained expenditure response	sibility for the grant?	•	N/A Yes	No	
If 'Yes,' attach the statement required by Regu					
<ul><li>6 a Did the foundation, during the year, receive ar on a personal benefit contract?</li><li>b Did the foundation, during the year, pay premi</li></ul>				No 6 b	
If 'Yes' to 6b, file Form 8870.	idins, directly of manec	tly, off a personal belie	in contract:	60	X
7 a At any time during the tax year, was the found	• •			No	<u>                                     </u>
b If 'Yes,' did the foundation receive any procee				N/A 7b	
Part VIII Information About Officers, Dand Contractors	irectors, Trustees,	Foundation Manag	gers, Hignly Paid i	-mpioyee	s,
1 List all officers, directors, trustees, foundation	n managers and their o	compensation (see inst			
(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		se account, allowances
See Statement 9					
		0.	0.		0.
2 Compensation of five highest-paid employees (or	ther than those included	on line 1 – see instructio	ns). 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) Expension	se account, allowances
None					
				<del> </del>	
				<u> </u>	<del></del>
Total number of other employees paid over \$50,000	<del></del>	2000		Form 99	0- <b>DE</b> (2016)

Form 990-PF (2016) John and Elaine French Family Foundation 91-216	9139 Page <b>7</b>
Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid E and Contractors (continued)	mployees,
Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'	<del>-</del>
(a) Name and address of each person paid more than \$50,000 (b) Type of service	(c) Compensation
None	
<del></del>	
	1
Total number of others receiving over \$50,000 for professional services	
	0
Part IX-A Summary of Direct Charitable Activities	
List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of	
List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	
	<u> </u>
Part IX-B   Summary of Program-Related Investments (see instructions)	Amount
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	
BAA	0. Form <b>990-PF</b> (2016)
<del></del>	+== (===10)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes Average monthly fair market value of securities	1 a	1 920 497
	Average of monthly cash balances .	1 b	1,829,487.
	Fair market value of all other assets (see instructions)	1 c	238,209. 2,181,137.
	d Total (add lines 1a, b, and c)	1 d	4,248,833.
	Reduction claimed for blockage or other factors reported on lines 1a and	72.50	4,240,033.
	1c (attach detailed explanation)		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
	Subtract line 2 from line 1d	3	4,248,833.
_		<del>  •</del>	4,240,033.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	63,732.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,185,101.
	Minimum investment return. Enter 5% of line 5	6	209,255.
Ŗäi	(i)(5) private operatively Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operatively	ting fo	undations
	and certain foreign organizations check here ► and do not complete this part.)		
1	Minimum investment return from Part X, line 6.	1	209,255.
	a Tax on investment income for 2016 from Part VI, line 5		
	b Income tax for 2016 (This does not include the tax from Part VI)		
	Add lines 2a and 2b	2 c	273.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	208,982.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	208,982.
6	Deduction from distributable amount (see instructions)	6	
	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	208,982.
Pä	Qualifying Distributions (see instructions)		
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	300	
•	a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1 a	215,500.
	b Program-related investments — total from Part IX-B	1 b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the a Suitability test (prior IRS approval required)	3 a	
	<b>b</b> Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	215,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income.		
-	Enter 1% of Part I, line 27b (see instructions)	5	273.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	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

BAA

Form 990-PF (2016)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	<b>(c)</b> 2015	<b>(d)</b> 2016
1 Distributable amount for 2016 from Part XI,				208,982.
line 7  2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years. 20 , 20 , 20		0.	0.	
3 Excess distributions carryover, if any, to 2016:				
a From 2011	·			
<b>b</b> From 2012				
c From 2013				
d From 2014				
e From 2015 14,150.				
f Total of lines 3a through e.	14,150.			
4 Qualifying distributions for 2016 from Part	14,130.			
XII, line 4. \$ 215,500.  a Applied to 2015, but not more than line 2a			0.	
• •			<u>.</u>	
<ul> <li>Applied to undistributed income of prior years (Election required — see instructions)</li> </ul>		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2016 distributable amount		· · · · · · · · · · · · · · · · · · ·	-	208,982.
e Remaining amount distributed out of corpus	6,518.			
5 Excess distributions carryover applied to 2016	0.			0.
(If an amount appears in column (d), the	<u> </u>			
same amount must be shown in column (a) )				
6 Enter the net total of each column as				
indicated below: a Corpus Add lines 3f, 4c, and 4e Subtract line 5	20,668.	-		
,	20,000.		† <del></del>	1
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed				
income for which a notice of deficiency has been issued, or on which the section 4942(a)				
tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable				
amount — see instructions.		0.		
e Undistributed income for 2015 Subtract line 4a from				
line 2a Taxable amount — see instructions.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be				
distributed in 2017		<u> </u>		0.
7 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.			<u> </u>
8 Excess distributions carryover from 2011 not				
applied on line 5 or line 7 (see instructions)	0.	,	-	<u> </u>
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	20,668			
10 Analysis of line 9	, , , , ,			
a Excess from 2012				
<b>b</b> Excess from 2013	1			
c Excess from 2014	1			
<b>d</b> Excess from 2015 14,150.	1			
e Excess from 2016 6, 518.	1			
0,020				Form 990-PF (2016)

					N/A
is a if the foundation has received a ruling or dete is effective for 2016, enter the date of the	rmination letter that ruling	it is a private operatii	ng toundation, and the	e ruling	_
•	ion is a private ope	rating foundation di	escribed in section	4942(j)(3) or	4942(J)(5)
2a Enter the lesser of the adjusted net	Tax year	<u> </u>	Prior 3 years		(e) Total
investment return from Part X for	(a) 2016	<b>(b)</b> 2015	(c) 2014	(d) 2013	<del></del>
<b>b</b> 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .	<del></del>				
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test — enter					
``					
section 4942(j)(3)(B)(i)					
minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test — enter					<u> </u>
investment income (interest, dividends, rents, payments on securities loans (section					
-					
more exempt organizations as provided in section 4942(j)(3)(B)(III)					
(3) Largest amount of support from an exempt organization					
	(Camada 41a)a		formulation bad	¢E 000 av mare	
Part XV Supplementary Information assets at any time during th	(Complete this e year – see in	structions.)	toungation nag	\$5,000 or more	ın
a List any managers of the foundation who have	e contributed more th	nan 2% of the total co than \$5,000) (See	ontributions received t section 507(d)(2))	by the foundation before	ore the
	100/				
b List any managers of the foundation who own a partnership or other entity) of which the None	10% or more of the foundation has a 1	stock of a corporatio 0% or greater intere	n (or an equally large est	portion of the owner	ship of
Check here ► X if the foundation only ma	kes contributions to	preselected charitable			
It the function has received a utility of determination letter that it is a private operating foundation and the ruling is effective for 2016, enter the date of the ruling is effective for 2016, enter the date of the ruling is effective for 2016, enter the date of the ruling is effective for 2016, enter the date of the ruling is effective for 2016, enter the date of the ruling is effective for 2016, enter the date of the ruling is effective for 2016, enter the date of the ruling is effective for 2016, enter the ruling is effective for 2016, enter the following form the ruling is entered for a first part of the ruling in the ruling is easily as a private operating foundation described in section \$49420(3) or \$49					
<b>b</b> The form in which applications should be s	submitted and infor	mation and materia	Is they should includ	de:	
c Any submission deadlines					
<b>d</b> Any restrictions or limitations on awards,	such as by geograp	phical areas, charita	ble fields, kinds of in	nstitutions, or other	factors

3 Grants and Contributions Paid During the Ye	ear or Approved for Fut	ure Paymen	it	
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of	Purpose of grant or contribution	Amount
Name and address (home or business)	or substantial contributor	recipient	Contribution	
a Paid during the year				
See Statement 11				
				<u> </u>
			}	
	1		İ	
			1	
		1		
Total		J	► 3a	215,500.
<b>b</b> Approved for future payment	T			
			İ	
	Í	!		1
		i		
Total	<del></del>		► 3t	

		A   Analysis of Income-Producing			T =	. 510 510 1	
⊏nter	gross	amounts unless otherwise indicated.		business income	<del></del>	ection 512, 513, or 514	(e)
_			(a) Business code	<b>(b)</b> Amount	(c) Exclu- sion	<b>(d)</b> Amount	Related or exempt function income (See instructions)
	_	am service revenue:			code		
a			<del> </del>	<del></del>			<u>_</u>
b			<del> </del>				
C		<del></del>	<del>                                     </del>				
d			<del>                                     </del>				
e		<del></del>	<del> </del>		+		<del></del>
'	Eggs	and contracts from government agencies	<del> </del>	<del></del>			
_		pership dues and assessments	}		<del></del>		<u> </u>
		t on savings and temporary cash investments	<del></del>		<del>                                     </del>		
		ends and interest from securities	<del> </del>		14	63,285.	
		ental income or (loss) from real estate			1 1 1	05,205.	
		financed property			<del>                                     </del>		
		ebt-financed property					
		ital income or (loss) from personal property	<u> </u>				
7	Other	investment income					
8	Gain or	(loss) from sales of assets other than inventory			18	-165,191.	
9	Net in	ncome or (loss) from special events					
10	Gross	profit or (loss) from sales of inventory					
11	Other	revenue					
а					<u> </u>		
b							
C							
d			1				
_							
- e			<del> </del>				
12		otal Add columns (b), (d), and (e)				-101,906.	
12 13	Total.	. Add line 12, columns (b), (d), and (e)	>			-101,906. 1 <b>3</b>	-101,906.
12 13 (See	Total. works	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculate		harant of Evon	P	13	-101,906.
12 13 (See Par	Total works t XVI	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation.  B Relationship of Activities to the	Accomplis		<del></del>	13 es	
12 13 (See Par	Total. works	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation.  B Relationship of Activities to the	Accomplis	ted in column (e) of	Part XVI-A co	13	v to the
12 13 (See Par	Total works t XVI e No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation.  B Relationship of Activities to the	Accomplis	ted in column (e) of	Part XVI-A co	13	v to the
12 13 (See Par	Total works t XVI	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation.  B Relationship of Activities to the	Accomplis	ted in column (e) of	Part XVI-A co	13	v to the
12 13 (See Par	Total works t XVI e No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation.  B Relationship of Activities to the	Accomplis	ted in column (e) of	Part XVI-A co	13	v to the
12 13 (See Par	Total works t XVI e No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation.  B Relationship of Activities to the	Accomplis	ted in column (e) of	Part XVI-A co	13	v to the
12 13 (See Par	Total works t XVI e No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation.  B Relationship of Activities to the	Accomplis	ted in column (e) of	Part XVI-A co	13	v to the
12 13 (See Par	Total works t XVI e No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation.  B Relationship of Activities to the	Accomplis	ted in column (e) of	Part XVI-A co	13	v to the
12 13 (See Par	Total works t XVI e No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation.  B Relationship of Activities to the	Accomplis	ted in column (e) of	Part XVI-A co	13	v to the
12 13 (See Par	Total works t XVI e No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation.  B Relationship of Activities to the	Accomplis	ted in column (e) of	Part XVI-A co	13	v to the
12 13 (See Par	Total works t XVI e No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation.  B Relationship of Activities to the	Accomplis	ted in column (e) of	Part XVI-A co	13	v to the
12 13 (See Par	Total works t XVI e No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation.  B Relationship of Activities to the	Accomplis	ted in column (e) of	Part XVI-A co	13	v to the
12 13 (See Par	Total works t XVI e No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation.  B Relationship of Activities to the	Accomplis	ted in column (e) of	Part XVI-A co	13	v to the
12 13 (See Par	Total works t XVI e No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation.  B Relationship of Activities to the	Accomplis	ted in column (e) of	Part XVI-A co	13	v to the
12 13 (See Par	Total works t XVI e No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation.  B Relationship of Activities to the	Accomplis	ted in column (e) of	Part XVI-A co	13	v to the
12 13 (See Par	Total works t XVI e No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation.  B Relationship of Activities to the	Accomplis	ted in column (e) of	Part XVI-A co	13	v to the
12 13 (See Par	Total works t XVI e No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation.  B Relationship of Activities to the	Accomplis	ted in column (e) of	Part XVI-A co	13	v to the
12 13 (See Par	Total works t XVI e No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation.  B Relationship of Activities to the	Accomplis	ted in column (e) of	Part XVI-A co	13	v to the
12 13 (See Par	Total works t XVI e No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation.  B Relationship of Activities to the	Accomplis	ted in column (e) of	Part XVI-A co	13	v to the
12 13 (See Par	Total works t XVI e No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation.  B Relationship of Activities to the	Accomplis	ted in column (e) of	Part XVI-A co	13	v to the
12 13 (See Par	Total works t XVI e No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation.  B Relationship of Activities to the	Accomplis	ted in column (e) of	Part XVI-A co	13	v to the
12 13 (See Par	Total works t XVI e No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation.  B Relationship of Activities to the	Accomplis	ted in column (e) of	Part XVI-A co	13	v to the
12 13 (See Par	Total works t XVI e No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation.  B Relationship of Activities to the	Accomplis	ted in column (e) of	Part XVI-A co	13	v to the
12 13 (See Par	Total works t XVI e No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation.  B Relationship of Activities to the	Accomplis	ted in column (e) of	Part XVI-A co	13	v to the
12 13 (See Par	Total works t XVI e No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation.  B Relationship of Activities to the	Accomplis	ted in column (e) of	Part XVI-A co	13	-101, 906.  y to the instructions )

# Form 990-PF (2016) John and Elaine French Family Foundation 91-2169139 Part XVII` Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

_								<del></del>	1	
describ	organization directed in section 501 (c to political organi	:) of the Code (of	ngage in any of ther than section	the following win 501 (c)(3) orga	ith any oth nizations)	er organization or in section 5	n 27,		Yes	No
a Transfe	ers from the reporti	ng foundation to	a noncharitable	exempt organiz	ation of:					
(1) Cas	sh	•						1 a (1)		X
(2) Oth	ner assets							1 a (2)		<u></u>
<b>b</b> Other t	ransactions.									
(1) Sai	les of assets to a n	oncharitable exe	mpt organization	า				1 b (1)		X
<b>(2)</b> Pui	rchases of assets f	rom a noncharita	ible exempt orga	anization .				1 b (2)		X
<b>(3)</b> Rei	ntal of facilities, eq	uipment, or othe	r assets					1 b (3)		
<b>(4)</b> Re	imbursement arran-	gements	•					1 b (4)		X
<b>(5)</b> Loa	ans or loan guarant	ees						1 b (5)		X
<b>(6)</b> Per	rformance of servic	es or membersh	ip or fundraising	solicitations				1 b (6)		X
c Sharing	g of facilities, equip	ment, mailing lis	sts, other assets	, or paid employ	ees .			1 c		X
<b>d</b> If the a the goo any tra	inswer to any of the ds, other assets, or nsaction or sharing	e above is 'Yes,' services given by Larrangement, sl	complete the fol the reporting four how in column (	llowing schedule adation. If the found the value of the value of the same of t	e. Column ndation red he goods.	(b) should alw served less than other assets.	ays show the fa fair market valui or services rece	air market val e in aived	ue of	
(a) Line no	(b) Amount involved		of noncharitable exen	<u> </u>			sfers, transactions,		naement	:s
N/A		(5)			<del>  \-/</del>	,	,			—
		1			<del>                                     </del>					
					<del>                                     </del>	<del></del>				
					<del>                                     </del>					
					<del>                                     </del>	<del></del>	<del></del>			
					<del> </del>					
<del></del>					<del> </del>				-	
					1					
					<del>                                     </del>					
			<del></del>		-			<del></del>		
		<del></del>	<del></del>		<del> </del>					——
<del></del>					<del>                                     </del>		<del></del>			
	<del></del> -				<del> </del>		<del></del>			——
	<del></del>			<del></del>	<del> </del>	<del></del>		<del> </del>		
			<del></del>		<del>                                     </del>	<del></del>	<del></del>			
					<del>  -</del>					
		<u> </u>			<u> </u>					
describ	oundation directly or bed in section 501(o .' complete the follo	c) of the Code (o	d with, or related ther than section	to, one or more t n 501(c)(3)) or ı	ax-exempt n section !	organizations 527?		Yes	X	No
	a) Name of organiz		(h) Type	e of organization	<u>,                                    </u>	10	) Description of	relationship		
N/A	a) Name of organiz		(b) Type	or organization		(0,	) bescription of	Telationship		
N/A	<del></del>				+	<del></del>				
	<del></del>				+					——
<del></del>		<del>.</del>	<del> </del>		<del></del> +					——
			<del></del>			·				——
Linder	penalties of perjury, I de	clare that I have exam	uned this return, inclu	ding accompanying s	chedules and	statements and to	the best of my know	ledge and helief	t is true	
correc	ct, and complete Declara	tion of preparer (other	than taxpayer) is bas	ed on all information	of which prep	parer has any knowl	edge			
Sign	AN 116	Vend		,05-10-	17			May the this retur		
Here	4000	province		00-102	"( <b>≯</b> <sub>S</sub> ,	ecretary,	CFO	preparer (see pst	shown b	pelow
Sigi	nature of officer or trustee			Date	Titl				Yes	No
	Print/Type preparer's	name	Producers	signature		Date		if PTIN		
Paid	Michael J.	McCabe	Midia	el J. McCa	be	4/27/17		P01203	3354	
Preparer -	Firm's name	McCABE & C		<u> </u>			<del></del> _	-0368613		
Use Only	Firm's address		ALAMEDA, SI	te 300			77	0200012		
ose Only	i iiiii a addiess	SAN JOSE,	CA 95126-1				Phone no (4	08) 977-	7090	ı
BAA		JAN UUSE,	CM 30170-1	120			14			
DAM								Form <b>99</b>	v-rr (	(2010)

2016 ·	Federal Statements	Page 1
Client M0005	John and Elaine French Family Foundation	91-2169139
4/24/17  Statement 1		05:58PM
Form 990-PF, Part I, Line 16a Legal Fees		
	(a) (b) Net (c) Expenses Investment Adjusted <u>Per Books Income Net Income</u>	(d) Charitable <u>Purposes</u>
Legal Fees	Total \$\frac{1,703.}{\$}\$ \$\frac{1,703.}{\$}\$ \$\frac{\$}{\$}\$\$ 0.	. \$ 0.
Statement 2 Form 990-PF, Part I, Line 16b Accounting Fees		
	(a) (b) Net (c) Expenses Investment Adjusted per Books Income Net Income	(d) Charitable Purposes
Tax Preparation Fees	Total $\frac{\$}{\$}$ 7,068. $\frac{\$}{7,068}$ $\frac{\$}{\$}$ 0. $\frac{\$}{\$}$	<u>\$</u> 0.
Statement 3 Form 990-PF, Part I, Line 16c Other Professional Fees		
	(a) (b) Net (c) Expenses Investment Adjusted per Books Income Net Income	(d) Charitable Purposes
Portfolio Management Fees	\$ 32,861. \$ 32,861.	<u>\$</u> 0.
Statement 4 Form 990-PF, Part I, Line 18 Taxes		
	(a) (b) Net (c) Expenses Investment Adjusted per Books Income Net Income	(d) Charitable Purposes
Foreign Withholding Taxes Franchise Tax Board Registry of Charitable Ta	\$ 3,061. \$ 3,061. 10.	
US Treasury	1,600.	<u>\$</u> <u>0.</u>

İ

<b>20</b> 16 ·	Federal State	ments		Page 2
Client M0005	John and Elaine French Fa	mily Foundation		91-2169139
4/24/17  Statement 5 Form 990-PF, Part II, Line 15 Other Assets				05:58PM
Rounding Stock/Dividend Receivable	e	<u>Book \</u> \$ Total <u>\$ 1</u>	1. 3,757. \$	
Statement 6 Form 990-PF, Part III, Line 3 Other Increases  Dividend Income Foreign Taxes Portfolio Management Feel Securities Held Cost Bas	s is Adjustments		\$	8,957. 928. 66. 10,901. 20,852.
Statement 7 Form 990-PF, Part III, Line 5 Other Decreases  Capital Gain Distributio Prior Securities Settlin	n g		**Total ***  Total ***  ***  Total ***	170. 17,698. 17,868.
1 MS #4 See Statement 2 MS #4 See Statement 3 MS #1 See Statement 4 MS #1 See Statement 5 MS #9 See Statement 6 MS #12 See Statement 7 MS #11 See Statement 8 MS #10 See Statement 9 MS #10 See Statement 10 MS #14 See Statement 11 MS #15 See Statement 12 MS #13 See Statement 13 MS #13 See Statement 14 Gross Deprec.	Description  At the thick	(b) How Acquired Purchased (i) (j) FMV Adj. B		(d) Date Sold Various Various Various Various Various Various Various Various Various Various Various Various (1) Gain (Loss)
Item Sales Allowed 1 92,983.	Basis (Loss) 96,2153,232.	12/31/69 12/31/	(69 (11-(1)	\$ -3,232.

.

| -

<b>2016</b> `			Fede	eral State	ements			Page 3
Client M00	05	<u> </u>	John and Elai	ne French Fa	amily Founda	ntion		91-216913
4/24/17 Stateme	ent 8 (continu	ued)						05 58PN
Form 99 Capital	90-PF, Part I\ Gains and L	/, Line 1 osses for Ta	x on Investme	ent Income				
Item - 2 3 4 5 6 7 8 9 10 11 12	(e) Gross Sales 205,177. 62,067. 91,718. 250,085. 144,375. 535,504. 20,096. 18,808. 125,000. 34,408. 68,239. 82,982.	(f) Deprec. Allowed	(g) Cost Basis 218,520. 63,286. 82,609. 277,292. 183,033. 615,150. 19,107. 17,075. 128,679. 31,988. 69,008. 94,671.	(h) Gain (Loss) -13,3431,219. 9,10927,20738,65879,646. 989. 1,7333,679. 2,42076911,689.	(i) FMV <u>12/31/69</u>	(j) Adj. Bas. <u>12/31/69</u>	(k) Excess (i)-(j)	(1) Gain (Loss) \$ -13,343 -1,219 9,109 -27,207 -38,658 -79,646 989 1,733 -3,679 2,420 -769 -11,689 \$-165,191

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	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
Elaine A. French P.O. Box 4984 Ketchum, ID 83340	President 10.00	\$ 0.	\$ 0.	\$ 0.
John K. French P.O. Box 4984 Ketchum, ID 83340	Secretary, CFO 10.00	0.	0.	0.
Eric R. French P.O. Box 4984 Ketchum, ID 83340	Director 1.00	0.	0.	0.
Duncan A. French P.O. Box 4984 Ketchum, ID 83340	Director 1.00	0.	0.	0.
Charles H. French P.O. Box 4984 Ketchum, ID 83340	Director 1.00	0.	0.	0.
	Total	\$ 0.	\$ 0.	\$ 0.

<b>2016</b> .	Federal Sta	tements		Page 4
Client M0005	John and Elaine French	Family Found	dation	91-2169139
4/24/17  Statement 10  Form 990-PF, Part XV, Line 1a  Foundation Managers - 2% or N	lore Contributors			05·58PM
Elaine A. French John K. French				 
Statement 11 Form 990-PF, Part XV, Line 3a Recipient Paid During the Year		Found-		
Name and Address	Donee Relationship	ation Status	Purpose of Grant	 Amount
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	e 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.

PC

N/A

Trail Restoration.

2,500.

Washington Trails Association 2019 Third Ave., Suite 100 Seattle WA 98121

2016	Federal Sta	tements		Page 5
Client M0005	John and Elaine French	Family Found	dation	91-2169139
4/24/17  Statement 11 (continued) Form 990-PF, Part XV, Line 3a Recipient Paid During the Year				05.58PM
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, Box 653 Lander WY 82520	N/A PO	PC	Unrestricted operational funds in support of air aviation conservation group.	5,000.
Peninsula Open Space Tru 222 High St Palo Alto CA 94301	st 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.

2016 **Federal Statements** Page 6 91-2169139 Client M0005 John and Elaine French Family Foundation 4/24/17 05:58PM Statement 11 (continued) Form 990-PF, Part XV, Line 3a **Recipient Paid During the Year** Found-Donee ation Purpose of <u> Grant</u> Name and Address Relationship <u>Status</u> Amount PC 2,500. LCVEF works with League of Conservation N/A state partners Voters Education 1920 L Street, NW Suite 800 Washington DC 20036 to advocate for environmental protection and engages people in democratic processes in order to enact strong environmental laws. Total § 215,500.

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

PRIVATE WEALTH MANAGEMENT
JOHN&ELAINE FRENCH FOUNDATION

Page 6 of 14

#### Account Detail

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

Investment Advisory Account Manager SCHARF INVESTMENTS

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

#### **HOLDINGS**

This section reflects positions purchased/sold on a trade date basis "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 accrual 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.

Consulting and Evaluation Services Active Assets Account

#### 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 and 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.

Uescription MS ACTIVE ASSETS GOVT TRUST		Market Value \$92,656 98	Current Yield %	Est Ann Income	APY %
	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	Gain/(Loss)	Est Ann Income	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

## Morgan Stanley PRIVATE WEALTH MANAGEMENT

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

Page 7 of 14

Account Detail	Consulting and Evaluation Services Active Assets Account JOHN&ELAINE FRENCH FOUNDATION								
			Ł	_come		ـــ:ــــ لهـــ			
Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Curren
Next Drvidend Payable 01/06/17, Asset Class Equities		20011019	0.111 0001	<u> </u>		Marior Value		LSC/ CUIT INCOME	11010 7
ALLERGAN PLC SHS (AGN)	3/17/15	42 000	305 000	210 010	12.810 00	8,820 42	(3,989 58) LT		
azerrorum es ono (mon)	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 3
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	19
Next Dividend Payable 03/2017, Asset Class Equities									
(ON 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
lext Dividend Payable 02/2017, Asset Class Equities									
(PPLE 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
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		-

## Morgan Stanley PRIVATE WEALTH MANAGEMENT

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

Next Dividend Payable 02/2017, Asset Class Equities

DOLLAR GEN CORP NEW COM (DG)

1,185 12 15,850 98 4,221 99

461 88 LT 6,763 94 LT (1,029 61) ST

Page 8 of 14

Account Detail	Consulting a	and Evaluation S	ervices Activ	e Assets Account	JOHN&ELAIN	E FRENCH FOUND	ATION		
				r	_!	<del></del>			
Security Description	Trade Date	Quantity	Unil Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
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
Next Dividend Payable 01/30/17, Asset Class Equities							(47 23) 01		
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	_	
Asset Class Equities							(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
OGNIZANT 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	_	
Asset Class Equities									
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
Next Dividend Payable 01/25/17, Asset Class Equities							_		
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

45 202

42 463

92 133

74 070

74 070

74 070

12/13/12

1/3/13

8/9/16

## Morgan Stanley PRIVATE WEALTH MANAGEMENT

Page 9 of 14

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

CLIENT STATEMENT   For the Pendu December 1-31, 2016					rage 5 of			
Consulting a	and Evaluation S	ervices Activ	e Assets Account	JOHN&ELAIN	E FRENCH FOUND	ATION		
Detail							·	
Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Currer Yield
Total	287 000			15,061 88	21,258 09	7,225 82 LT	287 00	1 3
						(1,023 01) 01		
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 8
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	1.5
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		11,130 16		(736 86) ST		
8/9/16	31 000	196 454	140 450	6,090 07				
Total	154 000			25,248 62	21,629 30	(3,619 32) ST	172 00	0.7
						<b></b>		
	187 000	25 419	62 140		•			
					•			
					•	·		
		30 121	02 140				000.00	2 :
lotal	632 000			22,835 08	39,272 48		986 00	2;
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	466 00	2:
						727 91 ST		
410.414.E	422.000	45.704	41.050	10 015 67	10 16/ 2F	/4 SE1 22) IT		·
11/22/16	140 000	42 608	41 950	5,965 11	5,873 00	(92 11) ST		
	Trade Date Total  7/31/14 1/29/16 8/9/16 Total  7/18/16 8/9/16 Total  1/20/16 2/11/16 8/9/16 Total  9/20/10 3/7/11 3/20/12 3/16/15 8/9/16 Total	Trade Date Quantity Total 287 000  7/31/14 547 000 1/29/16 91 000 8/9/16 156 000 Total 794 000  7/18/16 62 000 8/9/16 15 000 Total 77 000  1/20/16 49 000 2/11/16 74 000 8/9/16 31 000 Total 154 000  7/18/16 15 000 Total 154 000  1/20/16 29 000 2/11/16 74 000 8/9/16 31 000 Total 154 000  1/20/10 187 000 3/7/11 105 000 3/20/12 85 000 3/16/15 132 000 8/9/16 123 000 Total 632 000  Total 632 000  Total 632 000  Total 632 000  Total 248 000  Total 248 000	Trade Date   Quantity   Unit Cost	Trade Date   Quantity   Unit Cost   Share Price	Consulting and Evaluation Services Active Assets Account         JOHN&ELAIN           Trade Date         Quantity         Unit Cost         Share Pnce         Total Cost           7/31/14         547 000         14 439         19 690         7,898 02           1/29/16         91 000         13 315         19 690         1 211 62           8/9/16         156 000         17 906         19 690         2,793 41           Total         794 000         11,903 05           7/18/16         62 000         95 503         84 850         5,921 16           8/9/16         15 000         97 781         84 850         1,466 72           Total         77 000         7,387 88           1/20/16         49 000         163 845         140 450         8,028 39           2/11/16         74 000         150 408         140 450         11,130 16           8/9/16         31 000         196 454         140 450         6,090 07           Total         154 000         25 419         62 140         4,753 30           3/7/11         105 000         25 998         62 140         2,729 84           3/20/12         85 000         31 962         62 140         2,716 73	Trade Date   Quantity   Unit Cost   Share Price   Total Cost   Market Value	Trade Date	Trade Date

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

Page 10 of 14

Account Detail				e Assets Account	JOHN&ELAINE FRENCH FOUNDATION ,			<u> </u>	
Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	679 000			31,383 92	28,484 05	(1,651 32) LT (1,248 55) ST	842 00	2 95
Next Dividend Payable 03/2017, Asset Class Equities							(1,21000) 01		
IOVARTIS AG ADR (NVS)	9/20/10	132 000	56 739	72 840	7,489 56	9,614 88	2,125 32 LT		
	8/9/16	30 000	82 517	72 840	2,475 50	2,185 20	(290 30) ST		
	Total	162 000			9,965 06	11,800 08	2,125 32 LT (290 30) ST	373 00	3 10
Asset Class Equities							, , ,		
PRACLE CORP (ORCL)	9/2/11	138 000	26 976	38 450	3,722 70	5,306 10	1,583 40 LT		
- (- (- )	4/11/12	50 000	28 320	38 450	1,416 00	1,922 50	506 50 LT		
	11/21/12	251 000	30 450	38 450	7,643 05	9,650 95	2,007 90 LT		
	7/23/14	68 000	40 392	38 450	2,746 66	2,614 60	(132 06) LT		
	7/24/15	84 000	39 000	38 450	3,275 96	3,229 80	(46 16) LT		
	1/8/16	177 000	34 984	38 450	6,192 20	6,805 65	613 45 ST		
	8/9/16	184 000	41 157	38 450	7,572 81	7,074 80	(498 01) ST		
	Total	952 000			32,569 38	36,604 40	3,919 58 LT 115 44 ST	571 00	1 5
Next Dividend Payable 01/2017, Asset Class Equities		<b>-</b>							
PRICELINE GRP INC COM NEW (PCLN)	7/13/15	8 000	1,168 839	1,466 060	9,350 71	11,728 48	2,377 77 LT		
	11/23/15	3 000	1,286 543	1,466 060	3,859 63	4,398 18	538 55 LT		
	1/11/16	6 000	1,139 580	1,466 060	6,837 48	8,796 36	1,958 88 ST		
	8/9/16	4 000	1,406 163	1,466 060	5,624 65	5,864 24	239 59 ST		
	Total	21 000			25,672 47	30,787 26	2,916 32 LT 2,198 47 ST	_	_
Asset Class Equilies									
SAP AG (SAP)	3/2/15	56 000	70 729	86 430	3,960 81	4,840 08	879 27 LT		
	3/24/15	175 000	73 897	86 430	12,931 94	15,125 25	2,193 31 LT		
	8/9/16	_66 000	86 533	86 430	5,711 19	5,704 38	(6 81) ST		
	Total	297 000			22,603 94	25,669 71	3,072 58 LT (6 81) ST	277 00	10
Asset Class Equities									
SCHLUMBERGER LTD (SLB)	8/25/14	78 000	110 359	83 950	8,608 03	6,548 10	(2,059 93) LT		
, ,	10/2/14	135 000	97 619	83 950	13,178 50	11,333 25	(1,845 25) LT		
	8/9/16	60 000	82 632	83 950	4,957 90	5,037 00	79 10 ST		
	Total	273 000	- <del></del>		26,744 43	22,918 35	(3,905 18) LT 79 10 ST	546 00	23

## Morgan Stanley PRIVATE WEALTH MANAGEMENT

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

Page 11 of 14

4	Consulting a	and Evaluation S	ervices Activ	e Assets Amou-	· JOHN&ELAIN	IE FRENCH FOUND	ATION		
Account Detail		ے ست	<u>.</u>					. '	
							Unrealized		Current
Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Gain/(Loss)	Est Ann Income	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		
Next Dividend Payable 03/2017, Asset Class Equities	Total	54 000			13,832 67	14,511 96	679 29 ST	181 00	1 24
	7/14/16	25 000		00.700	0.004.07	2 000 00	(07.07) OT		
WALGREENS BOOTS ALLIANCE INC (WBA)	7/14/16 7/15/16	35 000 35 000	83 836 82 481	82 760 82 760	2,934 27 2.886 84	2,896 60 2.896 60	(37 67) \$T 9 76 \$T		
	7/22/16	17 000	82 481 81 294	82 760 82 760	•	2,896 60 1,406 92			
	8/9/16	22 000	80 529	82 760	1,381 99 1,771 64	1,820 72	24 93 ST 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 82 760	3,923 61	4,220 76	27 66 ST		
	10/19/16	36 000	76 934 80 916	82 760 82 760	2,912 99	4,220 76 2,979 36	297 15 ST 66 37 ST		
			00 910	02 /00					
ext Dividend Payable 03/2017, Asset Class Equities	Total	267 000			21,650 19	22,096 92	446 73 ST	401 00	1 81
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						Unrealized		Ситеп
	of Holdings				_Total Cost	Market Value	Gain/(Loss)	Est Ann Income	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	
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

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

PRIVATE WEALTH MANAGEMENT

**Account Detail** 

JOHN& ELAINE FRENCH FOUNDATION Consulting Group Advisor Active Assets Account

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

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 within the next 12 months, is reflected only through 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

"umulative 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 Thet 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 %
EMPLETON 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		
Short rethi remiresuments	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 Net Value Increase/(Decrease)					162,438 87	338,935 03 176,496 16			
GIMA Status FL, Enrolled in MS Drvidend Reinvestment,	Capital Gains Reinvest, A	sset Class FI & Pref							
	Percentage						Unrealized		Current
	of Holdings				Total Cost	Market Value	Gain/(Loss)	Est Ann Income	Yield %
MUTUAL FUNDS	100 00%				\$373 346 22	\$338,935 03	\$(34,940 59) LT \$529 39 ST	\$8,728 00	2 58%

Select UMA Active Assets Account \_\_ JOHN&ELAINE FRENCH FOUNDATION

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

Page 6 of 22

**Account Detail** 

Investment Advisory Account
Manager Kennedy Capital Mgmt - MC Value

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

† 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 Accival Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant penod 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 histonic rates within the accrual penod

#### 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 and 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	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)	10/14/15	52 000	\$91 959	\$111 130	\$4,781 87	\$5,778 76	\$996 89 LT	\$173 00	2 99
Next Dividend Payable 01/17/17, Asset Class Alt									
AVALONBAY COMM INC (AVB)	2/11/16	13 000	162 568	177 150	2,113 38	2,302 95	189 57 ST	70 00	3 03
Next Dividend Payable 01/16/17, Asset Class Alt									
AVNET INC (AVT)	12/1/16	60 000	45 749	47 610	2,744 91	2,856 60	111 69 ST	41 00	1 43
Next Dividend Payable 03/2017, Asset Class Equities					•	·			

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

Page 7 of 22

		Sele	ct UMA Activ	e Assets Account _	JOHN&ELAIN	IE FRENCH FOUND	ATION	757 7 37.	_ ~ -
Account Detail			{				<u> </u>		
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 W	ash Sale \$56 02, Asset	Class Alt					(34 03) 31		
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		
ext Dividend Payable 03/2017, Asset Class Equities	Total	37 000			3,391 70	4,080 73	689 03 LT	52 00	1 27
LASEY'S GENERAL STORES INC (CASY) Next Dividend Payable 02/2017, Asset Class Equilies	12/7/16	22 000	125 320	118 880	2,757 04	2,615 36	(141 68) ST	21 00	0 80
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) Next Dividend Payable 03/2017, Asset Class Alt	2/19/15	183 000	21 570	24 640	3,947 31	4,509 12	561 81 LT	188 00	4 16
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) Next Dividend Payable 01/24/17, Asset Class Equities	4/7/16	135 000	25 842	31 840	3,488 71	4,298 40	809 69 ST	54 00	1 25
CYRUSONE INC (CONE) Next Dividend Payable 01/13/17, Asset Class Alt	12/5/16	100 000	41 859	44 730	4,185 93	4 473 00	287 07 ST	152 00	3 39
DDR CORP COM (DDR) Next Dividend Payable 01/05/17, Asset Class Alt	2/19/15	138 000	18 684	15 270	2,578 39	2,107 26	(471 13) LT R	105 00	4 98
DIAMOND OFFSHORE DRILLING INC (DO)	8/6/15	89 000	21 428	17 700	1.907 08	1.575 30	(331 78) LT R		

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

Page 8 of 22

Account Detail		Selec	I OMA ACTIVE	Assets Account		E FRENCH FOUND	3 -		
Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Curren Yield %
Asset Class Equities									
DTE ENERGY COMPANY (DTE) Next Dividend Payable 01/15/17, Asset Class Equities	12/3/15	61 000	78 275	98 510	4,774 77	6,009 11	1,234 34 LT	201 00	3 34
DUKE REALTY CORP (DRE) Next Dividend Payable 02/2017, Asset Class Alt	9/25/15	120 000	19 339	26 560	2,320 62	3,187 20	866 58 LT	91 00	2 8
EAST WEST BANCORP (EWBC) Next Dividend Payable 02/2017, Asset Class Equities	5/18/16	134 000	37 751	50 830	5,058 61	6,811 22	1,752 61 ST	107 00	1 5
GAMING & LEISURE PPTYS INC COM (GLPI) Next Dividend Payable 03/2017, Asset Class Alt	6/24/16	147 000	34 474	30 620	5,067 65	4,501 14	(566 51) ST	353 00	7 8
GOODYEAR TIRE & RUBBER (GT)	4/27/16 8/18/16	82 000 51 000	30 476 29 270	30 870 30 870 30 870	2 499 02 1,492 79 942 16	2,531 34 1,574 37 895 23	32 32 ST 81 58 ST (46 93) ST		
	9/22/16 Total	29 000 162 000	32 488	30,870	4,933 97	5,000 94	66 97 ST	65 00	1 2
ext 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 26 873 80	1,111 60 1,333 92	44 34 LT 460 12 ST		
	<u>2/2/16</u> Total	12 000 59 000	72 817	111 160	7,026 33	6,558 44	(928 01) LT 460 12 ST	83 00	1
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		
(1.10)	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
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		
Next Dividend Payable 03/2017, Basis Adjustment Due to W	Total ash Sale \$267 28, Assi	88 000 et Class Equities			6,724 39	6,811 20	86 81 LT	246 00	) 3
HUNTINGTON BANCSHARES (HBAN)	2/19/15	331 000	10 689	13 220	3.538 19	4,375 82	837 63 LT		
Herrita for parodistrico frienti	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

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

Page 9 of 22

A a a sund Dadail		Selec	t UMA Active	e Assets Account	JOHN&ELAIN	E FRENCH FOUND	ATION		
Account Detail				<del></del>					! 
Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Curren Yield %
NGREDION 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 6
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	17
Next Dividend Payable 02/2017, 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
Next Dividend Payable 03/2017, 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									
fylan 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	···	
Asset Class Equities	Total	132 000			5,685 58	5,035 80	(649 78) ST	-	
	51446		04.700	40.500	4 750 76	2.005.50	110 74 CT		
NEWFIELD EXPL CO (NFX)	5/4/16	51 000 43 000	34 368 41 536	40 500 40 500	1,752 76 1,786 05	2,065 50 1,741 50	312 74 ST (44 55) ST		
	6/7/16 Total	94 000	41 330	40 300	3,538 81	3,807 00	268 19 ST		
Asset Class Equities	iolai	94 000			3,330 01	3,807 00	200 15 31	_	
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
Next Dividend Payable 01/2017, 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	_	

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

Page 10 of 22

	-	Selec	ct UMA Activ	e Assets Account	JOHNSELAIN	E FRENCH FOUND	ATION		
Account Detail			<u> </u>		<u> </u>		<u> </u>		
Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Curren 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
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	, ;
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
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	) :
Next Dividend Payable 03/2017, Basis Adjustment Due to W	ash 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	) (
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
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	) '
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	) :
Next Dividend Payable 01/20/17, Asset Class Alt									
SYNOPSYS INC (SNPS)	4/7/16	73 000	48 045	58 860	3,507 25	4,296 78	789 53 ST	_	-
Asset Class Equities									

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

Page 11 of 22

Account Detail	-	Selec	t ŪMA Activ	Assets Account	JOHN&ELAIN	E FRENCH FOUND	ATION -		-
Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
T ROWE PRICE GROUP INC (TROW) Next Dividend Payable 03/2017, Asset Class Equilies	12/23/16	55 000	76 366	75 260	4,200 15	4,139 30	(60 85) ST	119 00	2 87
TAUBMAN CENTERS INC (TCO) Next Dividend Payable 03/2017, Asset Class Alt	4/14/16	61 000	69 488	73 930	4,238 79	4,509 73	270 94 ST	145 00	3 21
TELEDYNE TECH INC (TDY)	3/24/15 11/16/16	25 000 14 000	105 098 120 484	123 000 123 000	2,627 46 1,686 77	3,075 00 1,722 00	447 54 LT 35 23 ST		
	Total	39 000			4,314 23	4,797 00	447 54 LT 35 23 ST	_	
Asset Class Equities									
TESORO PETROLEUM CP (TSO) Next Dividend Payable 03/2017, Asset Class Equities	6/20/16	50 000	74 860	87 450	3,743 02	4,372 50	629 48 ST	110 00	2 51
TORCHMARK CORP (TMK) Next Dividend Payable 02/2017, Asset Class Equities	2/19/15	86 000	53 826	73 760	4,629 05	6,343 36	1,714 31 LT	48 00	0 75
:IMBLE INC (TRMB) Asset Class Equilies	4/26/16	142 000	25 908	30 150	3,678 94	4,281 30	602 36 ST	-	_
UGI CORPORATION NEW COM (UGI) Next Dividend Payable 01/01/17, Asset Class Equities	2/19/15	123 000	34 812	46 080	4,281 90	5,667 84	1,385 94 LT	117 00	2 06
WESTERN DIGITAL CORPORATION (WDC)	3/7/16 8/16/16	47 000 38 000	49 700 45 811	67 950 67 950	2,335 92 1,740 82	3,193 65 2,582 10	857 73 ST 841 28 ST		
Next Dividend Payable 01/17/17, Asset Class Equities	Total	85 000			4,076 74	5,775 75	1,699 01 ST	170 00	2 94
WESTLAKE CHEMICAL CORP (WLK) Next Dividend Payable 03/2017, Asset Class Equities	4/29/16	96 000	50 167	55 990	4,816 02	5,375 04	559 02 ST	73 00	1 35
WHIRLPOOL CORP (WHR)	2/19/15 2/18/16	12 000 6 000	212 453 138 432	181 770 181 770	2,549 44 830 59	2,181 24 1,090 62	(368 20) LT 260 03 ST		
	Total	18 000			3,380 03	3,271 86	(368 20) LT 260 03 ST	72 00	2 20
Next Dividend Payable 03/2017, Asset Class Equities									
WOODWARD INC COM (WWD) Next Dividend Payable 02/2017, Asset Class Equities	2/19/15	67 000	48 587	69 050	3,255 34	4,626 35	1,371 01 LT	29 00	0 62
XCEL ENERGY INC (XEL)	2/19/15	105 000	36 270	40 700	3,808 35	4,273 50	465 15 LT		
	12/3/15	32 000	34 643	40 700	1,108 59	1,302 40	193 81 LT		
Next Dividend Payable 01/20/17, Asset Class Equities	Total	137 000			4,916 94	5,575 90	658 96 LT	186 00	3 33

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

Page 12 of 22

	• •	Selec	t UMA Activ	e Assets Account	JOHN&ELAIN	JOHN&ELAINE FRENCH FOUNDATION			
Account Detail		_	1 	-	( <sup>1</sup> )		L	,-	لتحت
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 1/29/16	72 000 63 000	30 350 22 363	43 040 43 040	2,185 18 1,408 89	3,098 88 2,711 52	913 70 LT 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	
OTAL MARKET VALUE	<u> </u>				\$235,623 31	\$281,592 01	\$19,999 90 LT \$15,853 13 ST	\$4,942 00 \$0 00	
TOTAL VALUE (includes accrued interest)	100 00%					\$281,592 01			

#### ALLOCATION OF ASSETS

			Fixed Income &		Annuities &	Structured	
	Cash	Equities	Preferred Securities	Alternatives	Insurance	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	_		_

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 resoluted.

PRIVATE WEALTH MANAGEMENT

Page 7 of 10

Current

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

JOHÑ&ELÁÎNE FRENCH FOUNDATION Consulting Group Advisor Active Assets Account

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

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

Investment Advisory Account

Unrealized

\$32 14 ST

#### HOLDINGS

Account Detail

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

MUTUAL FUNDS

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

"umulative 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	Gain/(Loss)	Est Ann Income	Yield %
FIRST EAGLE OVERSEAS I (SGOIX)	4/5/12	734 306	\$21 940	\$22 850	\$16,110 67	\$16,778 89	\$668 22 LT		
The Election (county	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		
Short term resimens	Total	9,723 035			218,263 54	222,171 35	3,875 67 LT 32 14 ST	_	_
Total Purchases vs Market Value Net Value Increase/(Decrease)					168,436 87	222,171 35 53,734 48			
GIMA Status AL, Enrolled In MS Dividend Reinvestment,	Capital Gains Reinvest, As	set Class Equities							
	Percentage						Unrealized		Current
	of Holdings				Total Cost	Market Value	Gain/(Loss)	Est Ann Income	Yield %
MUTUAL FUNDS	100 00%				\$218,263 54	\$222,171 35	\$3,875 67 LT	\$0 00	_

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

PRIVATE WEALTH MANAGEMENT
JOHN&ELAINE FRENCH FOUNDATION

\$2 559 13

Page 6 of 16

\$0.00

**Account Detail** 

Institutional Consulting Services Active Assets Account

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

Investment Advisory Account Manager THE ITHAKA GROUP, LLC

† 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

0.64%

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 nd 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	Current Yield %	Est Ann Income APY %
MORGAN STANLEY BANK N.A. #	\$2,559 13		— 0 010
Percentage			
of Holdings	Market Value		Est Ann Income

# 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

CASH, BDP, AND MMFs

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Current Est Ann Income Yield %
ADOBE SYSTEMS (ADBE)  Asset Class Equities	4/27/16 5/17/16	112 000 19 000	\$95 606 96 982	\$102 950 102 950	\$10,707 84 1,842 66	\$11,530 40 1,956 05	\$822 56 ST 113 39 ST	
	Total	131 000			12,550 50	13,486 45	935 95 ST	
ALEXION PHARM INC (ALXN) Asset Class Equities	4/27/16	77 000	153 880	122 350	11,848 76	9 420 95	(2,427 81) ST	
ALPHABET INC CL C (GOOG)	4/27/16	26 000	696 814	771 820	18,117 17	20,067 32	1,950 15 ST	

JOHN&ELAINE FRENCH FOUNDATION

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

Page 7 of 16

Account Detail

Institutional Consulting Services Active Assets Account

Account Detail			1,		1	, 		-	
Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMAZON COM INC (AMZN) Asset Class Equities	4/27/16	29 000	607 725	749 870	17,624 02	21,746 23	4,122 21 ST	_	_
BIOGEN INC COM (BIIB) Asset Class Equities	4/27/16	15 000	280 889	283 580	4,213 34	4,253 70	40 36 ST	_	_
BIOMARIN PHARMAC SE (BMRN)	4/27/16 9/21/16	35 000 22 000	87 811 97 909	82 840 82 840	3,073 38 2,154 00	2,899 40 1,822 48	(173 98) ST (331 52) ST		
Asset Class Equities	Total	57 000			5,227 38	4,721 88	(505 50) ST	-	_
CELGENE CORP (CELG) Asset Class Equities	4/27/16	143 000	107 466	115 750	15,367 62	16,552 25	1,184 63 ST	<u> </u>	
DEXCOM INC (DXCM) Asset Class Equities	8/24/16	71 000	93 062	59 700	6,607 39	4,238 70	(2,368 69) ST	_	_
OMINOS PIZZA INC (DPZ) xt Dividend Payable 03/2017, Asset Class Equilies	4/27/16	38 000	132 738	159 240	5 044 06	6,051 12	1,007 06 ST	58 00	0 95
EDWARD LIFESCIENCES CORP (EW)	4/27/16 5/25/16 7/19/16 Total	37 000 16 000 63 000 116 000	109 726 100 374 106 083	93 700 93 700 93 700	4,059 87 1,605 98 6,683 20 12,349 05	3,466 90 1,499 20 5,903 10 10,869 20	(592 97) ST (106 78) ST (780 10) ST (1,479 85) ST		
Asset Class Equities						10,005 20	(1,479 05) 01	_	
FACEBOOK INC CL-A (FB) Asset Class Equities	4/27/16	255 000	106 501	115 050	27,157 63	29,337 75	2,180 12 ST	_	_
HOME DEPOT INC (HD)	4/27/16 7/19/16	30 000 30 000	135 140 135 989	134 080 134 080	4,054 20 4,079 66	4,022 40 4,022 40	(31 80) ST (57 26) ST		
Next Dividend Payable 03/2017, Asset Class Equities	Total	60 000			8,133 86	8,044 80	(89 06) ST	166 00	2 06
ILLUMINA INC (ILMN) Asset Class Equities	4/27/16	66 000	139 028	128 040	9,175 82	8,450 64	(725 18) \$T		_
INCYTE CORP (INCY)	6/2/16 7/20/16	47 000 25 000	87 435 86 933	100 270 100 270	4,109 43 2,173 32	4,712 69 2,506 75	603 26 ST 333 43 ST		
Asset Class Equities	Total	72 000			6,282 75	7,219 44	936 69 ST	_	_
MASTERCARD INC CL A (MA) Next Dividend Payable 02/2017, Asset Class Equibes	4/27/16	180 000	97 454	103 250	17,541 79	18,585 00	1,043 21 ST	158 00	0.85
MIDDLEBY CORP DEL (MIDD)	4/27/16	75 000	111 540	128 810	8,365 50	9,660 75	1,295 25 ST		_

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

Page 8 of 16

Account Detail	Institution	nal Consulting S	ervices Activ	e Assets Accoun	ĬĹ —)	IE FRENCH FOUND	ATION		
·					1-:		·		
Security Description	Trade Date	Quantity	Unil Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Curre Yield
NIKE INC B (NKE) Next Dividend Payable 01/03/17, Asset Class Equities	4/27/16	99 000	59 147	50 830	5,855 60	5,032 17	(823 43) ST	71 00	14
D'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)	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		
Asset Class Equities	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 (PCLN) Asset Class Equities	4/27/16	12 000	1,329 803	1,466 060	15,957 64	17,592 72	1,635 08 ST	<u></u>	-
PEGENERON PHARM (REGN) sset 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 Equilies	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)	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		
Next Dividend Payable 03/2017, Asset Class Equities	Total	315 000			17,986 50	17,488 80	(497 70) ST	315 00	1 1
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:
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	<del>-</del>	_
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		
JLTIMATE SOFTWARE GP INC (ULTI)	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		
Asset Class Equities	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	_	-

per 1-31, 2016 PRIVATE WEAL

Page 9 of 16

CLIENT STATEMENT   For the Period De	cember 1-31, 2010	6			PRIVALE WE	ALIH MANAGEME	.N)	Page 9	01 16
A approved Datail	Institutiona	al Consulting Servi	ices Active	Assets Account	JOHN&ELAIÑ!	E FRENCH FOUNDAT	ŢĮŌŇŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢŢ	· · · · · · · · · · · · · · · · · · ·	
Account Detail						. }_			
C	Trade Date	Overth	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current
Security Description UNDER ARMOUR INC CLASS C (UA)	4/27/16	Quantity 178 000	42 682	25 170	7,597 47	4,480 26	(3,117 21) ST	LSC POINT INCOME	11010 74
UNDER ARMOUR INC CEASS C (UA) Asset Class Equities	4/2//10				· 	· ·			
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							- <i></i>		
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		. <b></b>						- <b>-</b>	
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						Unrealized		Current
	of Holdings				Total Cost	Market Value	Gain/(Loss)	Est Ann Income	
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 %
	oi noidinas								
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 tha included	t have both cost basis	s and market value	ınformatıoı	n available Cash, l	MMF, Deposits and	positions stating 'Pleas	se Provide' or 'Pendir	ng Corporate Acti	ons' are r
ALLOCATION OF ASSETS									
				ixed Income &		Annuities &	Structure		
	Cash	Equilies	Prefe	med Securities	Alternatives	Insurance	Investment	ts	Other
Cash, BDP, MMFs	\$2,559 13	_		_	_	_	-	_	_
Stocks		\$397,395 57				<del>-</del>		<del></del>	
TOTAL ALLOCATION OF ASSETS	\$2,559 13	\$397,395 57			_	_	_	-	_

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

PRIVATE WEALTH MANAGEMENT

Page 6 of 8

**Account Detail** 

Afternative Investments Advisory Basic Securities Acct

Investment Advisory Account
Manager Alternative Investments Advisory

Investment Objectives† Capital Appreciation, Aggressive Income, Speculation

† 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.

#### 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 vitain 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 a service to you have been modified to take into consideration capital calls or distributions to a service to take any solid not be relieful 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 summanes 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 perf

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/ Aogregate investment	Total Cost	Estimated Value	Est Value + Redemptions + Distributions	Valuation Total Return Date
ABS OFFSHORE LTD GLO Asset Class Alt	\$1,000,000 00	665.093	\$995,487 06	\$995,487 06	— 11/30/16

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

PRIVATE WEALTH MANAGEMENT

Page 7 of 20

Account Detail

Select UMA Active Assets Account

JOHN&ÉLAIÑE ÉRÉNCH FOUND<u>ATION</u>

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

Investment Advisory Account Manager Cambiar - International ADR FS

7-Day

† 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 Gaini/(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 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 ad 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	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 CONSTRUC Y SERV (ACSAY) Asset Class Equities	12/14/16	738 000	\$6 276	\$6 320	\$4,631 76	\$4,664 16	\$32 40 ST	_	_
ADECCO GROUP AG ADR (AHEXY) Asset Class Equities	7/6/16	143 000	23 427	32 650	3,350 06	4,668 95	1,318 89 ST	66 00	1 41
AEGON NV ADR (AEG)	4/25/14 5/6/14 2/4/15 8/20/15	685 000 206 000 24 000 229 000	8 904 9 089 7 464 6 453	5 530 5 530 5 530 5 530	6,098 90 1,872 23 179 14 1,477 85	3,788 05 1,139 18 132 72 1,266 37	(2,310 85) LT (733 05) LT (46 42) LT (211 48) LT		<b>-</b>

Page 8 of 20

		Selec	t UMA Activ	e Assets Account	JOHN&ELAIN	E FRENCH FOUND	ATION	<del></del>		
Account Detail		. (						· · · · · · · · · · · · · · · · · · ·		
Security Description	Trade Dale	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Currer Yield	
	Total	1,144 000			9,628 12	6,326 32	(3,301 80) LT	285 00	4 5	
Asset Class Equities										
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		·							<b>-</b>	
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	
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	
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	
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	
Asset Class Equities	444040	453.000			4 207 04	4 000 00	744.05) 17			
BANCO BILBAO VIZ ARG SA ADS (BBVA)	11/18/13 3/6/14	157 000 312 000	11 515 12 817	6 770 6 770	1,807 84 3,998 90	1,062 89 2,112 24	(744 95) LT (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	
Asset Class Equities	iotai	021000			5,000 05	5,555 11	(4,303 00) 11	203 00	•	
BHP BILLITON PLC SPONS ADR (BBL)	9/9/16	148 000	27 261	31 460	4.034 63	4,656 08	621 45 ST	89 00	1	
Asset Class Equities	3/3/10	170 000	21 201	01 400	4,004 00	4,000 00	021 40 01	03 00	•	
CARLSBERG AS (CABGY)	2/3/16	226 000	16 907	17 260	3.820 93	3,900 76	79 83 ST	40 00	1	
Asset Class Equities	23/10	220 000	10 301	17 200	0,020 30	0,00010	100001	40 00	٠,	
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	
Asset Class Equities	11/4/10	040 000	J 300	4 040	7,700	7 000 00	(331 20) 31	31 00		
	11/2/15	72 000	59 782	52 430	4,304 31	3,774 96	(529 35) LT			
CHINA MOBILE LTD (CHL)	9/30/16	72 000 39 000	61 683	52 430 52 430	2,405 63	2,044 77	(360 86) ST			

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

Select UMA Active Assets Account \_\_JOHN&ELAINE FRENCH FOUNDATION

Page 9 of 20

Δ	~	~	11	nt	$\Box$	etai	١
$\sim$			"	111		ומוב	

						<del></del>	<u> </u>		
Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	111 000			6,709 94	5,819 73	(529 35) LT (360 86) 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) \$T		
	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									
DBS GROUP HOLDINGS LTD SP (DBSDY) Asset Class Equities	6/1/16	100 000	45 248	47 745	4,524 82	4 774 50	249 68 ST	167 00	3 4
DEUTSCHE POST AG SPONSORED ADR (DPSGY) Asset Class Equities	10/28/14	147 000	30 640	32 740	4,504 04	4,812 78	308 74 LT	137 00	2 84
DNB ASA SPONSORED ADR (DNHBY) sel Class Equities	10/18/16	35 000	139 953	148 800	4,898 36	5,208 00	309 64 ST	163 00	3 12
L ON 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	5.8
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		
Asset Class Equities	Total	364 000			5,590 59	4,637 36	(953 23) ST	327 00	7 0
FRESENIUS MEDICAL CARE AG&CO (FMS) Asset Class Equities	2/1/16	98 000	44 770	42 210	4,387 44	4,136 58	(250 86) ST	31 00	0.74
GEMALTO NV SPON ADR (GTOMY) Asset Class Equities	10/29/15	145 000	31 033	28 925	4,499 80	4,194 12	(305 68) LT	29 00	0.6
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 506 25 ST	439 00	6 3

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

Page 10 of 20

CLIENT STATEMENT   For the Pend	10						raye tu	01 20	
		Selec	t UMA Activ	e Assets Account	JÖHN&ELÄIN	IE.FRENCH FOUND	ATION		<b>*</b> -
Account Detail					`{`		}		
Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
INTESA SANPAOLO S P.A. ADR (ISNPY)	3/9/16	169 000	16 827	15 230	2,843 81	2,573 87	(269 94) ST		
	6/1/16	286 000	15 300	15 230	4,375 66	4,355 78	(19 88) ST		
	6/30/16	93 000	11 370	15 230	1 057 44	1,416 39	358 95 ST		
	Total	548 000			8,276 91	8,346 04	69 13 ST	368 00	4 40
Asset Class Equities									
JULIUS BAER GROUP LTD UN ADR (JBAXY)	11/18/13	368 000	9 160	8 850	3,370 88	3,256 80	(114 08) LT		
	5/6/14	189 000	9 330	8 850	1,763 37	1,672 65	(90 7 <u>2</u> ) LT		
	Total	557 000			5,134 25	4,929 45	(204 80) LT	115 00	2 33
Asset Class Equities									
KOMATSU LTD SPON ADR NEW (KMTUY)	12/20/16	213 000	22 809	22 680	4,858 23	4,830 84	(27 39) ST	88 00	1 82
Asset Class Equities									
KONINKLIJKE PHIL EL SP ADR NEW (PHG)	11/18/13	0 730	34 164	30 570	24 94	22 32	(2 62) LT H		
` '	5/6/14	92 270	31 086	30 570	2,868 35	2,820 69	(47 66) LT		
	6/4/14	7 000	31 506	30 570	220 54	213 99	(6 55) LT		
	6/10/15	8 000	27 660	30 570	221 28	244 56	23 28 LT		
	8/20/15	38 000	26 671	30 570	1,013 50	1,161 66	148 16 LT		
	Purchases	146 000			4,348 61	4,463 22	114 61 LT		
Short Term Reinvestments		10 000			250 78	305 70	54 92 ST		
	Total	156 000			4,599 39	4,768 92	114 61 LT 54 92 ST	119 00	2 49
Basis Adjustment Due to Wash Sale \$2 23, Asset Class	Equities								
MAZDA MTR CORP ADR (MZDAY) Asset Class Equities	4/22/16	629 000	8 080	8 130	5,082 45	5,113 77	31 32 ST	59 00	1 15
MITSUBISHI EST ADR (MITEY)	11/18/13	50 000	29 040	19 930	1,452 00	996 50	(455 50) LT		
• •	5/6/14	147 000	23 630	19 930	3,473 61	2,929 71	(543 90) LT		
	8/20/15	2 000	23 330	19 930	46 66	39 86	(6 80) LT		
	6/27/16	43 000	17 743	19 930	762 95	856 99	94 04 ST		
	Total	242 000			5,735 22	4,823 06	(1,006 20) LT 94 04 ST	30 00	0 62
Asset Class Equities									
MURATA MANUFACTURING CO LTD (MRAAY) Asset Class Equilies	4/22/16	149 000	33 743	33 360	5,027 66	4,970 64	(57 02) ST	57 00	1 14
ORANGE NEW (ORAN)	4/12/16	295 000	16 806	15 140	4,957 87	4 466 30	(491 57) ST	126 00	2 82
A I Ole Countries									

Page 11 of 20

	Selec	I UNIA ACUVI	a Ważara Wcconur	00111142224114	E I, NENOTI LOGNE	, ,	يريب ميسه - است	´ , ~
						<u> </u>		· · ·
						Unrealized		Current
Trade Date	Quantity					Gain/(Loss)	Est Ann income	Yield %
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					
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
12/6/16	421 000	10 920	10 160	4,597 28	4,277 36	(319 92) ST	80 00	1 87
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
5/6/14	105 000	18 450						
4/28/15		14 077	15 020					
Total	264 000			4,276 96	3,965 28	(311 68) LT	98 00	2 4
11/6/15	136 000	51 834	54 380	7 049 43	7,395 68	346 25 LT	435 00	5 88
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	147
								<del>-</del>
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 3
44/40/43	46 000	46 740	10 250	722 65	830 50	116 8A IT		
3/0/14	190 000	14 230	10 200	2,103.10	3,407 30	703 00 LI		11
	5/6/14 12/27/16 Total  12/6/16  11/18/13 5/6/14 12/29/14 12/16/16 Total  5/6/14 8/20/14 4/28/15 Total  11/6/15  1/24/14 5/6/14 9/30/16 12/6/16 Total	Trade Date         Quantity           1/14/14         49 000           5/6/14         144 000           12/27/16         19 000           Total         212 000           12/6/16         421 000           11/18/13         40 000           5/6/14         48 000           12/29/14         126 000           Total         246 000           5/6/14         105 000           8/20/14         46 000           4/28/15         113 000           Total         264 000           11/6/15         136 000           11/6/15         136 000           1/24/14         742 000           5/6/14         584 000           1/26/16         241 000           Total         1,611 000           5/17/16         56 000           8/22/16         28 000           Total         84 000           11/18/13         46 000	Trade Date         Quantity         Unit Cost           1/14/14         49 000         15 148           5/6/14         144 000         14 750           12/27/16         19 000         21 733           Total         212 000           12/6/16         421 000         10 920           11/18/13         40 000         35 200           5/6/14         48 000         36 125           12/29/14         126 000         34 162           12/16/16         32 000         28 422           Total         246 000           5/6/14         105 000         18 450           8/20/14         46 000         16 282           4/28/15         113 000         14 077           Total         264 000           11/6/15         136 000         51 834           1/24/14         742 000         3 719           5/6/14         584 000         3 680           9/30/16         44 000         3 373           12/6/16         24 1 000         2 853           Total         1,611 000           5/17/16         56 000         74 768           8/22/16         28 000         82 029	Trade Date         Quantity         Unit Cost         Share Price           1/14/14         49 000         15 148         21 920           5/6/14         144 000         14 750         21 920           12/27/16         19 000         21 733         21 920           Total         212 000         10 920         10 160           11/18/13         40 000         35 200         28 530           5/6/14         48 000         36 125         28 530           12/29/14         126 000         34 162         28 530           12/16/16         32 000         28 422         28 530           Total         246 000         16 282         15 020           8/20/14         46 000         16 282         15 020           8/20/14         46 000         16 282         15 020           4/28/15         113 000         14 077         15 020           11/6/15         136 000         51 834         54 380           1/24/14         742 000         3 719         3 000           5/6/14         584 000         3 680         3 000           9/30/16         44 000         3 373         3 000           12/6/16         24 1 000	Trade Date         Quantity         Unit Cost         Share Price         Total Cost           1/14/14         49 000         15 148         21 920         742 25           5/6/14         144 000         14 750         21 920         2,124 00           12/27/16         19 000         21 733         21 920         412 93           Total         212 000         10 920         10 160         4,597 28           12/6/16         421 000         10 920         10 160         4,597 28           11/18/13         40 000         35 200         28 530         1,408 00           5/6/14         48 000         36 125         28 530         1,734 00           12/29/14         126 000         34 162         28 530         4,304 41           12/16/16         32 000         28 422         28 530         4,304 41           12/16/16         32 000         28 422         28 530         4,304 41           12/16/16         32 000         28 422         28 530         4,394 41           12/16/16         32 000         28 422         28 530         4,394 41           12/16/14         46 000         16 282         15 020         748 98           4/28/15	Trade Date         Quantity         Unit Cost         Share Price         Total Cost         Market Value           1/14/14         49 000         15 148         21 920         742 25         1,074 08           5/6/14         144 000         14 750         21 920         2,124 00         3,156 48           12/27/16         19 000         21 733         21 920         412 93         416 48           Total         212 000         3,279 18         4,647 04           12/6/16         421 000         10 920         10 160         4,597 28         4,277 36           11/18/13         40 000         35 200         28 530         1,408 00         1,141 20           5/6/14         48 000         36 125         28 530         1,734 00         1,369 44           12/29/14         126 000         34 162         28 530         4,304 41         3,594 78           12/16/16         32 000         28 422         28 530         999 49         912 96           Total         246 000         8,355 90         7,018 38           5/6/14         105 000         18 450         15 020         1,937 25         1,577 10           8/20/14         46 000         16 282         15 020	Trade Date   Quantity   Unit Cost   Share Price   Total Cost   Market Value   Garry(Loss)	Trade Date         Quantity         Unit Cost         Share Price         Total Cost         Market Value         Unrealized Gan/[Loss]         Est Ann Income           11/4/14         49 000         15 148         21 920         2,124 00         3,156 48         1,032,48 LT           5/6/14         140 000         14 750         21 920         2,124 00         3,156 48         1,032,48 LT           1/2/27/16         19 000         21 733         21 920         412 93         416 48         3,55 ST           Total         212 000         3279 18         4,647 04         1,364 31 LT         72 00           3 55 ST         355 ST         355 ST         70         3,55 ST         80 00           11/18/13         40 000         35 200         28 530         1,408 00         1,141 20         (266 80) LT           12/29/14         126 000         34 162         28 530         1,734 00         1,864 44         (364 56) LT           12/29/14         126 000         34 162         28 530         4,304 41         3,594 78         (708 63) LT           12/29/14         126 000         34 162         28 530         4,304 41         3,594 78         (708 63) LT           12/216/16         32 000         28

Page 12 of 20

Account Detail		Selec	T UMA Activ	e Asseis Accour	IIJUHNGELAIN	IE FRENCH FOUND	ATION ~ ^		
· · · · · · ·			L		~=~===================================				
Security Description Asset Class Equities	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
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		
SEING EFSON CONF SOMA UNSF ADN (SENET)	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
Asset Class Equities					*,***	,	1,122.2		
SMITH & NEPHEW PLC ADR (SNN) Asset Class Equities	3/26/15	135 000	34 155	30 080	4,610 98	4,060 80	(550 18) LT	82 00	2 01
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
Asset Class Equities									
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
sset Class Equities									
TOTAL S A SPON ADR (TOT) Asset Class Equities	11/16/15	144 000	48 741	50 970	7,018 70	7,339 68	320 98 LT	329 00	4 48
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
Asset Class Equities							~ =		
	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	
TOTAL MARKET VALUE					\$238,316 17	\$230,795 13	\$(9,760 60) LT \$(665 36) ST	\$7,333 00 \$0 00	

PRIVATE WEALTH MANAGEMENT

Page 6 of 18

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

Select UMA Active Assets Account

JOHN&ELAINE FRENCH FOUNDATION

**Account Detail** 

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 id 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	Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N A #		<b>\$</b> 4,424 73			0 010
	Percentage of Holdings	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	0 98%	\$4,424.73	<del></del> -	\$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									<b>-</b>
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	_	-

Page 7 of 18

Account Detail		Selec	t UMA Activ	e Assets Account	JOHN&ELAIN	E FRENCH FOUND	ATION		
			5						
Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Viold %
Asset Class Equities	Trade Date	Quantity	Othl Cost	Share File	100210031	Market Value	- Galle (COSS)	Lat Administration	11010 78
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
Next Dividend Payable 03/2017, Asset Class Equities							3,300 29 31		
AUTODESK INC DELAWARE (ADSK)	5/12/15	243 000	56 921	74 010	13,831 90	17,984 43	4,152 53 LT	_	_
Asset Class Equities									
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	_	_
Asset Class Equities									
'DADCOM LTD SHS (AVGO) ext Dividend Payable 03/2017, Asset Class Equities	5/12/15	111 000	104 035	176 770	11,547 88	19,621 47	8,073 59 LT	453 00	2 30
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	_	
Asset Class Equities									
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
Next Dividend Payable 01/25/17, Asset Class Equities									
CREE RESEARCH INC (CREE)	5/12/15	275 000	30 857	26 390	8,485 59	7 257 25	(1,228 34) LT	-	_
Asset Class Equities									
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		-
Asset Class Equities									
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
Next Dividend Payable 02/2017, Asset Class Equities									
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
Next Drvidend Payable 01/04/17, Asset Class Equities									
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		

Page 8 of 18

Account Detail		Selec	t UMA Activ	e Assets Account	JOHN&ELAIN	E FRENCH FOUND	ATION		•
				-	<del></del>	<del> </del>	Unrealized		Curren
Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Gain/(Loss)	Est Ann Income	Yield %
	Total	1,212 000			17,838 99	15,986 28	(2,808 43) LT	_	-
Asset Class Equilies							955 72 ST		
IMMUNOGEN INC (IMGN)	5/12/15	251 000	8 613	2 040	2,161 86	512 04	(1,649 82) LT		
IMMUNUGEN INC (IMGN)	10/18/16	228 000	2 330	2 040	531 24	465 12	(66 12) ST		
	Total	479 000	2 930	2040	2,693 10	977 16	(1,649 82) LT		
	Total	475 000			2,033 10	371 10	(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									
HNSON 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 4
xt Dividend Payable 01/06/17, Asset Class Equities	_,								<b>-</b>
L 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	18
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									<b></b>
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	<del></del>	-
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					04450	200 4	/4F 00) 1*		
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				24.050	494.70				
LIBERTY MEDIA CORP SER A (LMCA)	5/12/15	20 000	21 740	31 350	434 79	627 00	192 21 LT		-
Accet Clase Equities									

A		* D	-4-:
Acc	aur	11   3	eiaii

7.000drit Botan			_ 1						•
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 ENTMNT CORP CL B (LGFB) Asset Class Equities	12/12/16	54 000	<del>-</del>	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	6,264 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	_	_
COR CORPORATION (NUE)  dt Drvidend 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	258 000 75 000 100 000	55 684 48 709 38 544	38 170 38 170 38 170	14,366 37 3,653 20 3,854 38	9,847 86 2,862 75 3,817 00	(4,518 51) LT (790 45) LT (37 38) LT		
Next Dividend Payable 01/04/17, Asset Class Equilies	Total	433 000			21,873 95	16,527 61	(5,346 34) LT	1,091 00	6 60
TE CONNECTIVITY LTD NEW (TEL)	5/12/15 7/22/15	244 000 37 000	68 647 62 008	69 280 69 280	16,749 75 2,294 31	16,904 32 2,563 36	154 57 LT 269 05 LT		
Next Dividend Payable 03/2017, Asset Class Equities	Total	281 000			19,044 06	19,467 68	423 62 LT	416 00	2 13
TWITTER INC (TWTR)	9/28/15 12/3/15 12/8/15 5/4/16	76 000 140 000 52 000 569 000	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	1,238 80 2,282 00 847 60 9,274 70	(679 27) LT (1,318 69) LT (438 84) LT 935 49 ST		
Asset Class Equities	Total	837 000			15,144 41	13,643 10	(2,436 80) LT 935 49 ST	_	_
UNITEDHEALTH GP INC (UNH) Next Dividend Payable 03/2017, Asset Class Equilies	5/12/15	211 000	114 543	160 040	24,168 49	33,768 44	9,599 95 LT	528 00	1 56

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

Page 10 of 18

A		Selec	t UMA Activ	e Assets Account	JOHN&ELAIN	IE FRENCH FOLIND	ATION		
Account Detail		·		_			ſ.		
							Unrealized		Current
Security Description	Trade Dale	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Gain/(Loss)	Est Ann Income	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									<b></b>
"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					<b>\$</b> 457,514 72	<b>\$</b> 449,773 19	\$(20,651 23) LT \$7,159 81 ST	\$5,717 00 \$0 00	
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.

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

PRIVATE WEALTH MANAGEMENT

JOHNSELAINE FRENCH FOLINDATIONS

Page 6 of 12

#### **Account Detail**

Consulting Group Advisor Active Assets Account

Investment Advisory Account

Investment Objectives† Capital Appreciation, Aggressive Income, Speculation, Income † 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 on-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 pince. Structured investments, identified on the Postion 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 histonic 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.

scription		Market Value	Current rielo %	Est Ann income	74 1 76
MORGAN STANLEY BANK N A #		\$25 00	<del>_</del>		0 010
	Percentage of Holdings	Market Value_		Est Ann Income	
CASH BDD AND MMES	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 companing 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, liming 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	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	

e Period December 1-31, 2016 PRIVATE WEALTH MANAGEM

CLIENT STATEMENT   For the Period	December 1-51, 2010			PRIVATE W			Page 7	01 12
Nanasant Datail	Consulting	Group Advi	sor Active Assets Accour	JOHN&ELAIN	E FRENCH FOUNDA	TION		
Account Detail				<u> </u>		221		
ecunty Description	Trade Date Q	uantityl	Init Cost Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Currer Yield
Total Purchases vs Market Value Net Value Increase/(Decrease) nrolled In MS Dividend Reinvestment, Capital Gains Rein	vest, Basis Adjustment Due to Wash	Sale \$49 48,	Asset Class FI & Pref	406,233 08	410,247 51 4,014 43			
	Percentage of Holdings			Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Currer Yield
NUTUAL FUNDS	99 99%		<u>. –</u>	\$422,547 78	\$410,247 51	\$(12,300 27) \$T	\$15,413 00	3 76
	Percentage of Holdings		· · · · · · · · · · · · · · · · · · ·	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Currer Yield <sup>4</sup>
OTAL MARKET VALUE				\$422,547 78	\$410,272 51	\$(12,300 27) ST	\$15,413 00 \$0 00	3 76
OTAL VALUE (includes accrued interest) I - Wash sale rules apply to this tax lot. The cost b Idjustment is identified in italics under the Securit Unrealized Gain/(Loss) totals only reflect positions.	y Description	•	,			V2 -		
I - Wash sale rules apply to this tax lot. The cost be adjustment is identified in italics under the Securit	asis and acquisition date (trade	•	,		related wash sale tra	V2 -		
if - Wash sale rules apply to this tax lot. The cost bidjustment is identified in italics under the Securit Inrealized Gain/(Loss) totals only reflect positions included	asis and acquisition date (trade	•	,		related wash sale tra	V2 -	g Corporate Actı	
I - Wash sale rules apply to this tax lot. The cost bidjustment is identified in italics under the Securit Inrealized Gain/(Loss) totals only reflect positions included.	asis and acquisition date (trade y Description that have both cost basis and m	arket value II	nformation available Cash Fixed Income &	MMF, Deposits and	a related wash sale tra positions stating 'Plea Annuities &	se Provide' or 'Pending	g Corporate Actı	ons' ar
I - Wash sale rules apply to this tax lot. The cost be dijustment is identified in italics under the Securit Inrealized Gain/(Loss) totals only reflect positions included.	asis and acquisition date (trade y Description that have both cost basis and m Cash	arket value II	nformation available Cash Fixed Income &	MMF, Deposits and	a related wash sale tra positions stating 'Plea Annuities &	se Provide' or 'Pending	g Corporate Actı	ons' ai
i - Wash sale rules apply to this tax lot. The cost bidjustment is identified in italics under the Securit inrealized Gain/(Loss) totals only reflect positions included.  ALLOCATION OF ASSETS  Cash, BDP, MMFs  Mutual Funds	asis and acquisition date (trade y Description that have both cost basis and m Cash	arket value II	nformation available Cash Fixed Income & Preferred Securities	MMF, Deposits and	a related wash sale tra positions stating 'Plea Annuities &	se Provide' or 'Pending	g Corporate Actı	ons' ar
I - Wash sale rules apply to this tax lot. The cost bidjustment is identified in italics under the Securit Inrealized Gain/(Loss) totals only reflect positions included.  ALLOCATION OF ASSETS  Cash, BDP, MMFs Mutual Funds.	asis and acquisition date (trade y Description that have both cost basis and m Cash \$25 00	arket value II	Fixed Income & Preferred Securities  \$410,247.51	MMF, Deposits and	a related wash sale tra positions stating 'Plea Annuities &	se Provide' or 'Pending	g Corporate Actı	ons' ai
t - Wash sale rules apply to this tax lot. The cost bidjustment is identified in italics under the Securit Inrealized Gain/(Loss) totals only reflect positions included  ALLOCATION OF ASSETS  Cash, BDP, MMFs Mutual Funds  OTAL ALLOCATION OF ASSETS  ACTIVITY	casis and acquisition date (trade by Description that have both cost basis and matching the cash see the cash	arket value II	Fixed Income & Preferred Securities  \$410,247.51	MMF, Deposits and	a related wash sale tra positions stating 'Plea Annuities &	se Provide' or 'Pending	g Corporate Actı	ons' ar
I - Wash sale rules apply to this tax lot. The cost bidjustment is identified in italics under the Securit inrealized Gain/(Loss) totals only reflect positions included.  ALLOCATION OF ASSETS  Cash, BDP, MMFs Mutual Funds  OTAL ALLOCATION OF ASSETS  ACTIVITY  NVESTMENT RELATED ACTIVIT PURCHASES, DIVIDEND REINVESTMENT	casis and acquisition date (trade by Description that have both cost basis and matching that have both cost basis and matching that have both cost basis and matching that have both cost basis and matching that have both cost basis and matching that have both cost basis and matching that have been cost basis and matching that have been cost basis and matching that have been cost basis and matching that have been cost basis and matching that have both cost basis and matching that have been cost been cost basis and matching that have been cost been cost basis and matching that have been cost been cost been cost been cost been cost been c	Equities	Fixed Income & Preferred Securities  \$410,247.51	MMF, Deposits and	a related wash sale tra positions stating 'Plea Annuities &	se Provide' or 'Pending	g Corporate Actu	ons' al
I - Wash sale rules apply to this tax lot. The cost bidjustment is identified in italics under the Securit Inrealized Gain/(Loss) totals only reflect positions included.  ALLOCATION OF ASSETS  Cash, BDP, MMFs Mutual Funds  OTAL ALLOCATION OF ASSETS  ACTIVITY  INVESTMENT RELATED ACTIVITY  PURCHASES, DIVIDEND REINVESTMENT Activity Settlement Date Activity Type	Cash \$25 00  Y  TS, SALES AND REDEMPT Description	Equities	Fixed Income & Preferred Securities  \$410,247 51 \$410,247 51	MMF, Deposits and Alternatives	a related wash sale tra positions stating 'Plea  Annuities & Insurance	se Provide' or 'Pending Structured investments	g Corporate Actu	Othe
I - Wash sale rules apply to this tax lot. The cost bidjustment is identified in italics under the Securit Inrealized Gain/(Loss) totals only reflect positions included.  ALLOCATION OF ASSETS  Cash, BDP, MMFs Mutual Funds  OTAL ALLOCATION OF ASSETS  ACTIVITY  INVESTMENT RELATED ACTIVIT PURCHASES, DIVIDEND REINVESTMENT ACTIVIT Settlement Date Date Activity Type  12/1 Dividend Reinvestment	Cash \$25 00  Y TS, SALES AND REDEMPT  Description  DOUBLELINE TOTAL RETURN	Equities	Fixed Income & Preferred Securities \$410,247 51	MMF, Deposits and Alternatives	Annuites & Insurance  Quantity 159 622	Structured investments	g Corporate Actu	Other
ALLOCATION OF ASSETS  Cash, BDP, MMFs Mutual Funds  OTAL ALLOCATION OF ASSETS  ACTIVITY  INVESTMENT RELATED ACTIVIT  PURCHASES, DIVIDEND REINVESTMENT  Activity Settlement Date Date Activity Type  12/11 Dividend Reinvestment  12/12 12/15 Sold	Cash \$25 00  Y  TS, SALES AND REDEMPT Description	Equities  FIONS	Fixed Income & Preferred Securities  \$410,247 51 \$410,247 51	MMF, Deposits and Alternatives	a related wash sale tra positions stating 'Plea  Annuities & Insurance	se Provide' or 'Pending Structured investments	g Corporate Actu	Othe
ALLOCATION OF ASSETS  Cash, BDP, MMFs Mutual Funds  OTAL ALLOCATION OF ASSETS  ACTIVITY  INVESTMENT RELATED ACTIVIT  PURCHASES, DIVIDEND REINVESTMENT  Activity Settlement Date Date Activity Type  12/11 Dividend Reinvestment  12/12 12/15 Sold	Cash  Cash  \$25 00  Y  TS, SALES AND REDEMPT  DOUBLELINE TOTAL RETURN  DOUBLELINE TOTAL RETURN  DOUBLELINE TOTAL RETURN  DOUBLELINE TOTAL RETURN	Equities  FIONS	Fixed Income & Preferred Securities  \$410,247 51 \$410,247 51	MMF, Deposits and Alternatives	Annuties & Insurance  Quantity 159 622 9,407 338	Structured investments  Proce \$10,6500 10,6500	g Corporate Actu	Othi