

**CLIENT STATEMENT** | For the Period June 1-30, 2014

**Morgan Stanley**

**STATEMENT FOR:**  
CLIFTON SPRINGS AREA YMCA  
ENDOWMENT FUND

**TOTAL VALUE OF YOUR ACCOUNT (as of 6/30/14)**  
*Includes Accrued Interest*

**\$81,672.48**

*Morgan Stanley Smith Barney LLC. Member SIPC.*

**Your Financial Advisor Team**  
THE PELICAN BAY GROUP  
585-383-9270

**Your Branch**  
1250 PITTS-VIC RD BLDG 200 SUITE  
PITTSFORD, NY 14534  
Telephone: 585-383-9270; Alt. Phone: 800-332-0274; Fax: 585-383-9288

#BWNJGWM  
00051357 03 AV 0.638 03 TR 00321 MSGDD238 100010  
CLIFTON SPRINGS AREA YMCA  
ENDOWMENT FUND  
MODEL 6A  
5 CRANE STREET  
CLIFTON SPGS NY 14432-1003



Access Your Account Online: [www.morganstanley.com/online](http://www.morganstanley.com/online)

829 - 105130 - 585 - 1 - 0

Portfolio Management Active Assets Account  
829-105130-585  
CLIFTON SPRINGS AREA YMCA  
ENDOWMENT FUND

## Account Summary

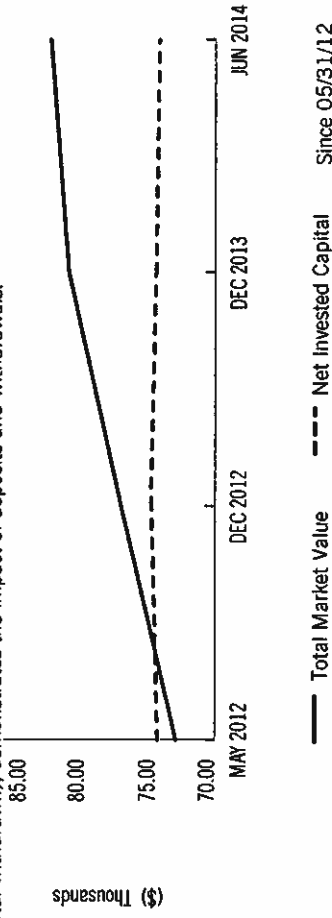
### CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (6/1/14-6/30/14)	This Year (1/1/14-6/30/14)
<b>TOTAL BEGINNING VALUE</b>	<b>\$81,027.67</b>	<b>\$80,416.51</b>
Credits	—	—
Debits	—	(198.95)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>\$(198.95)</b>
<b>Change in Value</b>	<b>644.81</b>	<b>1,454.92</b>
<b>TOTAL ENDING VALUE</b>	<b>\$81,672.48</b>	<b>\$81,672.48</b>

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

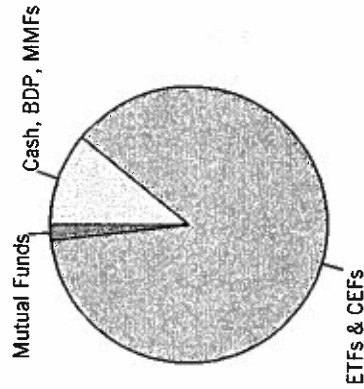
### CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may also exclude transactions in Annuities or where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

### ALLOCATION OF HOLDINGS



This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. \* FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.



CLIENT STATEMENT | For the Period June 1-30, 2014

Portfolio Management Active Assets Account  
829-105130-585

CLIFTON SPRINGS AREA YMCA  
ENDOWMENT FUND

## Account Summary

### BALANCE SHEET (\* includes accrued interest)

	Last Period (as of 5/31/14)	This Period (as of 6/30/14)
Cash, BDP, MMFs	\$8,826.20	\$8,911.58
ETFs & CEFs	70,639.32	71,196.91
Mutual Funds	1,562.15	1,563.99
<b>Total Assets</b>	<b>\$81,027.67</b>	<b>\$81,672.48</b>
<b>Total Liabilities (outstanding balance)</b>	<b>—</b>	<b>—</b>
<b>TOTAL VALUE</b>	<b>\$81,027.67</b>	<b>\$81,672.48</b>

### CASH FLOW

	This Period (6/1/14-6/30/14)	This Year (1/1/14-6/30/14)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$8,826.20</b>	<b>\$2,435.40</b>
Purchases	—	(3,991.29)
Dividend Reinvestments	(1.84)	(13.20)
Sales and Redemptions	—	10,217.26
Income	87.22	462.36
<b>Total Investment Related Activity</b>	<b>\$85.38</b>	<b>\$6,675.13</b>
Other Debits	—	(198.95)
<b>Total Cash Related Activity</b>	<b>—</b>	<b>\$(198.95)</b>
<b>Total Card/Check Activity</b>	<b>—</b>	<b>—</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$8,911.58</b>	<b>\$8,911.58</b>

Portfolio Management Active Assets Account  
829-105130-585  
CLIFTON SPRINGS AREA YMCA  
ENDOWMENT FUND

## Account Summary

### INCOME SUMMARY

	This Period (6/1/14-6/30/14)	This Year (1/1/14-6/30/14)
Other Dividends	\$86.93	\$458.38
Interest	0.29	0.46
<b>Total Taxable Income</b>	<b>\$87.22</b>	<b>\$458.84</b>
<b>Total Tax-Exempt Income</b>	<b>—</b>	<b>—</b>
<b>TOTAL INCOME</b>	<b>\$87.22</b>	<b>\$458.84</b>

*Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.*

### GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/14-6/30/14)	Realized This Year (1/1/14-6/30/14)	Unrealized Inception to Date (as of 6/30/14)
Short-Term Gain	—	—	\$3,976.98
Short-Term (Loss)	—	(575.41)	(2.11)
<b>Total Short-Term</b>	<b>—</b>	<b>\$(575.41)</b>	<b>\$3,974.87</b>
Long-Term Gain	—	—	592.11
Long-Term (Loss)	—	(26.55)	(7.35)
<b>Total Long-Term</b>	<b>—</b>	<b>\$(26.55)</b>	<b>\$584.76</b>
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>\$(601.96)</b>	<b>\$4,559.63</b>

*Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments. Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.*



CLIENT STATEMENT | For the Period June 1-30, 2014

Portfolio Management Active Assets Account  
829-105130-585

CLIFTON SPRINGS AREA YMCA  
ENDOWMENT FUND

Investment Advisory Account

## Account Detail

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

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

## HOLDINGS

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

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$13.72			
MS LIQUID ASSET FUND	1,610.88	0.16	0.010	
CITIBANK, N.A. #	7,286.98	4.00		0.050
CASH, BDP, AND MMFS		Market Value		
		\$8,911.58		
		Estimated Annual Income		
		Accrued Interest		\$4.16
				\$0.00

# Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

Money market funds seek 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.

CLIENT STATEMENT | For the Period June 1-30, 2014

Portfolio Management Active Assets Account  
829-105130-585  
CLIFTON SPRINGS AREA YMCA  
ENDOWMENT FUND

## Account Detail

### EXCHANGE-TRADED & CLOSED-END FUNDS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain exchange-traded funds. Please refer to "CG IAR Statuses in Investment Advisory Programs" in the June or December statement (or your first statement, if you have not yet received one in either of those months) for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISHARES BARCLAYS 1-3 YR TSY BD (SHY) Share Price: \$84.560; CG IAR Status: AL; Next Dividend Payable 07/2014	11/8/13	73.000	\$84.490	\$6,167.77	\$6,172.88	\$5.11 ST	\$17.00	0.27
ISHARES IBOXX \$ HY COR BD ETF (HYG) Share Price: \$95.200; CG IAR Status: AL; Next Dividend Payable 07/2014	11/8/13	16.000	92.890	1,486.24	1,523.20	36.96 ST	87.00	5.71
ISHARES MSCI EAFE ETF (EFA) Share Price: \$68.370; CG IAR Status: AL; Next Dividend Payable 07/02/14	11/8/13	178.000	65.085	11,585.15	12,169.86	584.71 ST	397.00	3.26
ISHARES MSCI EMERGING MKTS ETF (EEM) Share Price: \$43.230; CG IAR Status: AL; Next Dividend Payable 07/02/14	11/8/13	151.000	41.086	6,204.06	6,527.73	323.67 ST	107.00	1.63
ISHARES RUSSELL 2000 GRWTH ETF (IWO) Share Price: \$138.420; CG IAR Status: AL	11/8/13	12.000	127.580	1,530.96	1,661.04	130.08 ST	12.00	0.72
ISHARES RUSSELL 2000 VALUE ETF (IWN) Share Price: \$103.260; CG IAR Status: AL	11/8/13	16.000	94.630	1,514.08	1,652.16	138.08 ST	29.00	1.75
ISHARES S&P MID-CAP 400 G ETF (IJK) Share Price: \$157.080; CG IAR Status: AL; Next Dividend Payable 09/2014	11/8/13	16.000	142.720	2,283.52	2,513.28	229.76 ST	21.00	0.83
ISHARES S&P MID-CAP 400 V ETF (IJJ) Share Price: \$126.920; CG IAR Status: AL; Next Dividend Payable 09/2014	11/8/13	20.000	112.070	2,241.40	2,538.40	297.00 ST	37.00	1.45
SPDR BARCLAYS CAPITAL 1-3 MONET (BIL) Share Price: \$45.760; CG IAR Status: AL	11/8/13	84.000	45.785	3,845.95	3,843.84	(2.11) ST	—	—
SPDR BARCLAYS CAPITAL CONVERTI (CWB) Share Price: \$50.500; Next Dividend Payable 07/2014	2/1/12	51.000	38.890	1,983.39	2,575.50	592.11 LT	81.00	3.14
SPDR DJIA TRUST (DIA) Share Price: \$167.890; CG IAR Status: AL; Next Dividend Payable 07/2014	11/8/13	138.000	156.615	21,612.88	23,168.82	1,555.94 ST	481.00	2.07
SPDR TRUST SERIES 1 (SPY) Share Price: \$195.720; CG IAR Status: AL; Next Dividend Payable 07/31/14	11/8/13	35.000	176.420	6,174.70	6,850.20	675.50 ST	125.00	1.82
<b>EXCHANGE-TRADED &amp; CLOSED-END FUNDS</b>		<b>Percentage of Assets %</b>		<b>Total Cost</b>	<b>Market Value</b>	<b>Unrealized Gain/(Loss)</b>	<b>Estimated Annual Income</b>	<b>Yield %</b>
		<b>87.2%</b>		<b>\$66,630.10</b>	<b>\$71,196.91</b>	<b>\$592.11 LT</b>	<b>\$1,394.00</b>	<b>1.96%</b>
						<b>3,974.70 ST</b>	<b>\$0.00</b>	



CLIENT STATEMENT | For the Period June 1-30, 2014

Portfolio Management Active Assets Account  
829-105130-585

CLIFTON SPRINGS AREA YMCA  
ENDOWMENT FUND

## Account Detail

### MUTUAL FUNDS

#### OTHER MUTUAL FUNDS

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

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

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

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
JP MORGAN STRAT INC OPP SEL (JSOSX)	3/26/13	119,410	\$11.960	\$1,428.14	\$1,420.97	\$(7.17) LT		
Purchases		119,410		1,428.14	1,420.97	(7.17) LT		
Long Term Reinvestments		5,661		67.54	67.36	(0.18) LT		
Short Term Reinvestments		6,357		75.47	75.64	0.17 ST		
<b>Total</b>		<b>131,428</b>		<b>1,571.15</b>	<b>1,563.99</b>	<b>(7.35) LT</b>	<b>31.00</b>	<b>1.98</b>
Total Purchases vs Market Value				1,428.14	1,563.99	0.17 ST		
Net Value Increase/(Decrease)					135.85			

Share Price: \$11.900; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest

### MUTUAL FUNDS

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Annual Income	Yield %
1.9%	\$1,571.15	\$1,563.99	\$(7.35) LT	\$31.00	\$31.00	1.98%
			\$0.17 ST	\$0.00	\$0.00	

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures.

### TOTAL MARKET VALUE

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Annual Income	Yield %
100.0%	\$68,201.25	\$81,672.48	\$584.76 LT	\$1,429.16	\$1,429.16	1.75%
			\$3,974.87 ST	\$0.00	\$0.00	

### TOTAL VALUE (includes accrued interest)

\$81,672.48

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

CLIENT STATEMENT | For the Period June 1-30, 2014

Portfolio Management Active Assets Account  
829-105130-585  
CLIFTON SPRINGS AREA YMCA  
ENDOWMENT FUND

## Account Detail

### ACTIVITY

#### INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/30	5/30	Dividend Reinvestment	JP MORGAN STRAT INC OPP SEL	REINVESTMENT	0.155	\$11.9000	\$(1.84)
<b>TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS</b>							<b>\$(1.84)</b>
<b>TOTAL DIVIDEND REINVESTMENTS</b>							<b>\$(1.84)</b>

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

#### TAXABLE INCOME

Date	Activity Type	Description	Comments	Credits/(Debits)
5/30	Dividend	JP MORGAN STRAT INC OPP SEL		\$1.84
DIV PAYMENT				
6/6	Dividend	ISHARES IBOX \$ H/Y COR BD ETF		6.87
6/6	Dividend	ISHARES BARCLAYS 1-3 YR TSY BD		1.65
6/10	Dividend	SPDR BARCLAYS CAPITAL CONVERTI		4.77
6/16	Dividend	SPDR DJIA TRUST		58.08
6/27	Interest Income	CITIBANK,N.A. (Period 05/30-06/27)		0.29
6/30	Dividend	ISHARES S&P MID-CAP 400 V ETF		9.02
6/30	Dividend	ISHARES S&P MID-CAP 400 G ETF		4.70
<b>TOTAL TAXABLE INCOME</b>				<b>\$87.22</b>
TOTAL OTHER DIVIDENDS				\$86.93
TOTAL INTEREST				\$0.29

#### MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
6/9	Automatic Investment	BANK DEPOSIT PROGRAM	\$8.52
6/11	Automatic Investment	BANK DEPOSIT PROGRAM	4.77
6/17	Automatic Investment	BANK DEPOSIT PROGRAM	58.08
6/27	Automatic Investment	BANK DEPOSIT PROGRAM	0.29
<b>NET ACTIVITY FOR PERIOD</b>			<b>\$71.66</b>





Portfolio Management Active Assets Account  
829-105130-585  
CLIFTON SPRINGS AREA YMCA  
ENDOWMENT FUND

Account Detail

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PROSHARES SHORT 20+TREASURY	01/03/13	05/07/14	36.000	\$1,056.94	\$1,083.49	\$(26.55)	
Long-Term This Period				\$0.00	\$0.00	\$0.00	
Long-Term Year to Date				\$1,056.94	\$1,083.49	\$(26.55)	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PROSHARES SHORT 20+TREASURY	05/29/13	05/07/14	50.000	1,467.97	1,520.95	(52.98)	
	08/14/13	05/07/14	34.000	998.22	1,110.10	(111.88)	
	01/06/14	05/07/14	122.000	3,581.83	3,991.29	(409.46)	
SPDR BARCLAYS CAPITAL 1-3 MONET	11/08/13	01/06/14	68.000	3,112.30	3,113.39	(1.09)	
Short-Term This Period				\$0.00	\$0.00	\$0.00	
Short-Term Year to Date				\$9,160.32	\$9,735.73	\$(575.41)	

Net Realized Gain/(Loss) This Period \$0.00

Net Realized Gain/(Loss) Year to Date \$10,217.26

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

JEFFREY D CRIBLEAR

MESSAGES

Important Information Regarding the Bank Deposit Program

The Bank Deposit Program ("BDP") currently credits interest on the second to last business day of the month. Beginning in September 2014, interest will be credited on the last business day of the month. There will be no change to your current eligible credited interest rate or any of the other terms and conditions of the program. For more information regarding BDP, please refer to the BDP disclosure document at: [www.morganstanley.com/wealth/services/pdfs/BDP\\_disclosure.pdf](http://www.morganstanley.com/wealth/services/pdfs/BDP_disclosure.pdf)

Portfolio Management Active Assets Account  
829-105130-585

CLIFTON SPRINGS AREA YMCA  
ENDOWMENT FUND

## Account Detail

### Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit [www.morganstanley.com/edelivery](http://www.morganstanley.com/edelivery) to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.

### Consulting Group Minimum Fee

We recently notified you\* that on or about July 1, 2014, a minimum Morgan Stanley fee will apply to certain Consulting Group wrap fee program accounts.

As an update to any previous communications a minimum annual Morgan Stanley fee (calculated quarterly), for each Consulting Group account that was opened after June 30, 2009 will be implemented. This minimum is the lesser of 2% or \$250 per year. This minimum will not apply to any account that (when added to any other Consulting Group accounts with which it is related for billing purposes) has a total of \$500,000 or more in assets as of the end of the previous billing quarter.

Your Financial Advisor is available to discuss this change, review your account and outline other potential investment strategies appropriate for you.

\*Enclosed with your March 2014 account statement

### Important Information About Advisory Accounts

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.



## CLIENT STATEMENT

### Fiscal Review Ending 6/30/14

Portfolio Management Active Assets Account  
829-105130-585

CLIFTON SPRINGS AREA YMCA  
ENDOWMENT FUND

We are pleased to enclose the Fiscal Review, which is provided only for informational purposes, and is included as part of the final monthly statement of your fiscal year. For accounts opened less than one year, this Fiscal Review covers only the activity since the first statement you received from us. Clients with an account subject to IRS reporting should note that IRS Form(s) 1099 are based on calendar year activity and are provided to reportable accounts no later than February 15th of the year following the calendar year close.

Clients with accounts subject to IRS reporting should also note that this Review may contain a recap of prior calendar year income and Distributions. Such distributions that were reportable for the prior year, but payable in the current year may not have been included. Further, the year-to-date amounts may differ from the amounts that will be reported on IRS Form(s) 1099. **In all cases, we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.**

This Fiscal Review is not a substitute for the official account statements that you have received throughout the year from us. Certain information is subject to adjustment, and correction. To the extent there are any discrepancies between your monthly account statement(s) and the information in this Review, you should rely on the account statement(s) you have previously received. For more information, please contact your Financial Advisor.

## INVESTMENT RELATED ACTIVITY

### PURCHASES

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
8/14/13	8/19/13	Bought	PROSHARES SHORT 20+TREASURY	ACTED AS AGENT	34.000	\$32.6500	\$(1,110.10)
9/30/13	10/1/13	Bought	US TSY BILL 00000 130C24	ACTED AS AGENT	26,000.000	99.9981	(25,999.50)
11/1/13	11/6/13	Bought	ISHARES TIPS BOND ETF	ACTED AS AGENT	34.000	112.3300	(3,819.22)
11/1/13	11/6/13	Bought	SPDR SERIES TRUST DB INT GVT	ACTED AS AGENT	19.000	59.7393	(1,135.05)
11/8/13	11/14/13	Bought	SPDR DJIA TRUST	ACTED AS AGENT	138.000	156.6151	(21,612.88)
11/8/13	11/14/13	Bought	ISHARES MSCI EAFE ETF	ACTED AS AGENT	178.000	65.0851	(11,585.15)
11/8/13	11/14/13	Bought	SPDR BARCLAYS CAPITAL 1-3 MONT	ACTED AS AGENT	152.000	45.7851	(6,959.34)
11/8/13	11/14/13	Bought	ISHARES MSCI EMERGING MKTS ETF	ACTED AS AGENT	151.000	41.0865	(6,204.06)
11/8/13	11/14/13	Bought	SPDR TRUST SERIES 1	ACTED AS AGENT	35.000	176.4200	(6,174.70)
11/8/13	11/14/13	Bought	ISHARES BARCLAYS 1-3 YR TSY BD	ACTED AS AGENT	73.000	84.4900	(6,167.77)
11/8/13	11/14/13	Bought	ISHARES S&P MID-CAP 400 G ETF	ACTED AS AGENT	16.000	142.7200	(2,283.52)
11/8/13	11/14/13	Bought	ISHARES S&P MID-CAP 400 V ETF	ACTED AS AGENT	20.000	112.0699	(2,241.40)
11/8/13	11/14/13	Bought	ISHARES RUSSELL 2000 GRWTH ETF	ACTED AS AGENT	12.000	127.5800	(1,530.96)

## FISCAL YEAR CASH FLOW

	Fiscal Period (7/1/13-6/30/14)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$11,714.37</b>
<b>Total Investment Related Activity</b>	<b>\$(2,409.41)</b>
Purchases	(103,815.26)
Dividend Reinvestments	(88.38)
Sales and Redemptions	100,325.79
Income	1,168.44
<b>Total Cash Related Activity</b>	<b>\$(393.38)</b>
Other Debits	(393.38)
<b>Total Card/Check Activity</b>	<b>—</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$8,911.58</b>

## CLIENT STATEMENT

Portfolio Management Active Assets Account  
829-105130-585

CLIFTON SPRINGS AREA YMCA  
ENDOWMENT FUND

## Fiscal Review Ending 6/30/14

### INVESTMENT RELATED ACTIVITY

#### PURCHASES (CONTINUED)

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
11/8/13	11/14/13	Bought	ISHARES RUSSELL 2000 VALUE ETF	ACTED AS AGENT	16,000	94.6300	(1,514.08)
11/8/13	11/14/13	Bought	ISHARES IBOXX \$ H/Y COR BD ETF	ACTED AS AGENT	16,000	92.8900	(1,486.24)
1/6/14	1/9/14	Bought	PROSHARES SHORT 20+TREASURY	ACTED AS AGENT	122,000	32.7155	(3,991.29)
<b>TOTAL PURCHASES</b>							<b>\$(103,815.26)</b>

#### DIVIDEND REINVESTMENTS

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
6/28/13	6/28/13	Dividend Reinvestment	JP MORGAN STRAT INC OPP SEL	REINVESTMENT	1.089	\$11.8500	\$(12.91)
7/31/13	7/31/13	Dividend Reinvestment	JP MORGAN STRAT INC OPP SEL	REINVESTMENT	1.471	11.8700	(17.46)
8/30/13	8/30/13	Dividend Reinvestment	JP MORGAN STRAT INC OPP SEL	REINVESTMENT	1.315	11.8300	(15.56)
9/30/13	9/30/13	Dividend Reinvestment	JP MORGAN STRAT INC OPP SEL	REINVESTMENT	1.152	11.8400	(13.64)
10/31/13	10/31/13	Dividend Reinvestment	JP MORGAN STRAT INC OPP SEL	REINVESTMENT	1.093	11.9000	(13.01)
11/29/13	11/29/13	Dividend Reinvestment	JP MORGAN STRAT INC OPP SEL	REINVESTMENT	0.218	11.9000	(2.60)
12/31/13	12/31/13	Dividend Reinvestment	JP MORGAN STRAT INC OPP SEL	REINVESTMENT	0.296	11.8900	(3.52)
1/31/14	1/31/14	Dividend Reinvestment	JP MORGAN STRAT INC OPP SEL	REINVESTMENT	0.087	11.9100	(1.04)
2/28/14	2/28/14	Dividend Reinvestment	JP MORGAN STRAT INC OPP SEL	REINVESTMENT	0.208	11.9400	(2.48)
3/31/14	3/31/14	Dividend Reinvestment	JP MORGAN STRAT INC OPP SEL	REINVESTMENT	0.241	11.9300	(2.88)
4/30/14	4/30/14	Dividend Reinvestment	JP MORGAN STRAT INC OPP SEL	REINVESTMENT	0.121	11.9100	(1.44)
5/30/14	5/30/14	Dividend Reinvestment	JP MORGAN STRAT INC OPP SEL	REINVESTMENT	0.155	11.9000	(1.84)
<b>TOTAL DIVIDEND REINVESTMENTS</b>							<b>\$(88.38)</b>

#### SALES/REDEMPTIONS

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
8/6/13	8/8/13	Sold	US TSY BILL 00000 13AU08	U.S. TREASURY REDEMPTION	17,000,000	\$100.0000	\$17,000.00
9/3/13	9/3/13	Redemption	CANADA (GOVERNMENT 2500 13SP01	REDEMPTION OF MATURED BOND CUSIP: 135087ZG2	7,000,000		6,639.79
10/1/13	10/1/13	Redemption	FORD MOTOR CREDIT 7000 130C01	REDEMPTION OF MATURED BOND CUSIP: 345397TZ6	3,000,000		3,000.00
10/24/13	10/24/13	Redemption	US TSY BILL 00000 130C24	REDEMPTION OF MATURED BOND CUSIP: 912796B93	26,000,000		26,000.00
11/6/13	11/12/13	Sold	JP MORGAN STRAT INC OPP SEL	CONFIRM NBR	521,717	11.9000	6,208.43
11/6/13	11/12/13	Sold	SPDR BARCLAYS CAPITAL CONVERTI	ACTED AS AGENT	92,000	46.2700	4,256.76
11/6/13	11/12/13	Sold	ISHARES TIPS BOND ETF	ACTED AS AGENT	34,000	112.2500	3,816.43
11/6/13	11/12/13	Sold	PROSHARES SHORT 20+TREASURY	ACTED AS AGENT	116,000	32.2607	3,742.17
11/6/13	11/12/13	Sold	DEPONT E NEMOUR 5250 16DE15	ACCRUED INTEREST 64.31 ACTED AS AGENT	3,000,000	112.9270	3,452.12



CLIENT STATEMENT

Fiscal Review Ending 6/30/14

Portfolio Management Active Assets Account 829-105130-585  
CLIFTON SPRINGS AREA YMCA  
ENDOWMENT FUND

INVESTMENT RELATED ACTIVITY  
SALES/REDEMPTIONS (CONTINUED)

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
11/6/13	11/7/13	Sold	US TSY NOTE	5125 16MY15 ACCRUED INTEREST ACTED AS AGENT	73.53	111.8398	3,428.73
11/6/13	11/12/13	Sold	PROCTER & GAMBLE	4850 15DE15 ACCRUED INTEREST ACTED AS AGENT	59.41	108.8740	3,325.63
11/6/13	11/7/13	Sold	US TSY NOTE	4750 14MY15 ACCRUED INTEREST ACTED AS AGENT	68.15	102.4176	3,140.68
11/6/13	11/12/13	Sold	AUSTRALIAN GOVT	4500 14OCRG ACCRUED INTEREST ACTED AS AGENT	8.16	96.7941	2,911.98
11/6/13	11/12/13	Sold	HEWLETT-PACKARD	6125 14MH01 ACCRUED INTEREST ACTED AS AGENT	24.16	101.6250	2,056.66
11/6/13	11/12/13	Sold	SPDR SERIES TRUST DB INT GVT	ACCRUED INTEREST ACTED AS AGENT	19.000	59.4300	1,129.15
1/6/14	1/9/14	Sold	SPDR BARCLAYS CAPITAL 1-3 MONT	ACCRUED INTEREST ACTED AS AGENT	68.000	45.7700	3,112.30
5/7/14	5/12/14	Sold	PROSHARES SHORT 20+TREASURY	ACCRUED INTEREST ACTED AS AGENT	242.000	29.3600	7,104.96
<b>TOTAL SALES/REDEMPTIONS</b>							<b>\$100,325.79</b>

TAXABLE DIVIDENDS

TAXABLE DIVIDENDS

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Dividend	ISHARES BARCLAYS 1-3 YR TSY BD	\$10.65	Dividend	ISHARES IBOX \$ HY COR BD ETF	\$50.24
Dividend	ISHARES MSCI EAFE ETF	98.20	Dividend	ISHARES MSCI EMERGING MKTS ETF	55.23
Dividend	ISHARES RUSSELL 2000 GRWTH ETF	6.23	Dividend	ISHARES RUSSELL 2000 VALUE ETF	16.01
Dividend	ISHARES S&P MID-CAP 400 G ETF	15.73	Dividend	ISHARES S&P MID-CAP 400 V ETF	28.07
Dividend	JP MORGAN STRAT INC OPP SEL	88.38	Dividend	MS LIQUID ASSET FUND	0.21
Dividend	SPDR BARCLAYS CAPITAL CONVERTI	128.82	Dividend	SPDR DJIA TRUST	289.24
Dividend	SPDR TRUST SERIES 1	63.17			
<b>TOTAL TAXABLE DIVIDENDS</b>					<b>\$850.18</b>

TAXABLE INTEREST

TAXABLE INTEREST

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Interest Income	AUSTRALIAN GOVT 4500 14OCRG	\$65.18	Interest Income	CANADA GOVERNMENT 2500 13SP01	\$83.38
Interest Income	CITIBANK,N.A.	3.45	Interest Income	FORD MOTOR CREDIT 7000 130C01	105.00

## Fiscal Review Ending 6/30/14

Portfolio Management Active Assets Account  
829-105130-585

CLIFTON SPRINGS AREA YMCA  
ENDOWMENT FUND

### INVESTMENT RELATED ACTIVITY

#### INCOME

#### TAXABLE INTEREST (CONTINUED)

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Interest Income	HEWLETT-PACKARD 6125 14MH01	61.25			
TOTAL TAXABLE INTEREST					\$318.26

#### TOTAL INCOME

\$1,168.44

### TOTAL INVESTMENT RELATED ACTIVITY

\$(2,409.41)

### CASH RELATED ACTIVITY

#### OTHER DEBITS

Transaction Date	Settlement Date	Activity Type	Description	Comments	Inflows/(Outflows)
7/15/13	7/15/13	Service Fee	3RD QTR ADVISORY FEE		\$(96.83)
10/14/13	10/14/13	Service Fee	4TH QTR ADVISORY FEE		(97.60)
1/15/14	1/15/14	Service Fee	1ST QTR ADVISORY FEE		(99.14)
4/14/14	4/14/14	Service Fee	2ND QTR ADVISORY FEE		(99.81)

#### TOTAL OTHER DEBITS

\$(393.38)

### TOTAL CASH RELATED ACTIVITY

\$(393.38)



CLIENT STATEMENT | For the Period June 1-30, 2014

## CG IAR Status Definitions

### CG IAR STATUSES IN INVESTMENT ADVISORY PROGRAMS

Consulting Group Investment Advisor Research (CG IAR) reviews certain investment products in the Consulting and Evaluation Services, Fiduciary Services, Select UMA, TRAK Fund Solution, Institutional Consulting Group and Fiduciary Asset Management programs. CG IAR statuses for these products are:

**Focus (FL):** Investment products on the Focus List have been subject to an in-depth review and possess CG IAR's highest level of confidence.

**Approved (AL):** Investment products on the Approved List have typically been subject to a less rigorous review process and have been approved for recommendation to investors.

**Not Approved (NL):** Investment products that were previously on the Focus List or Approved List but are no longer on either of those lists. CG IAR no longer covers these products.

For more information, ask your Financial Advisor for the applicable Morgan Stanley ADV brochure.

## Expanded Disclosures

Expanded Disclosures, which apply to all statements Morgan Stanley Smith Barney LLC (we/us) sends to you, are provided with your first statement and thereafter twice a year.

### Questions?

Financial information regarding your account may be directed to either your Financial Advisor or the Branch Manager for the branch office where you maintain your account. If you require further assistance, call the Client Service Center at (800) 869-3326 or for account-related concerns contact our Client Advocate at (866) 227-2256 or via U.S. mail at P.O. Box 95002, South Jordan, Utah 84095.

### Errors and Inquiries

It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered.

### Account Valuation

Account values are computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and/or outside custodians, as applicable for other positions, and by adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to [www.morganstanleyindividual.com/AccountOptions/ActiveAssets/InvestmentFeatures](http://www.morganstanleyindividual.com/AccountOptions/ActiveAssets/InvestmentFeatures).

### Additional IRA Information

IRA contributions are subject to IRS eligibility rules and regulations. The "Max. Individual Contributions Allowed (by SSN)" reflects the annual limit on contributions that you can make to IRAs (Traditional, Roth, SEP, and SARSEP). The limit applies on a per person basis, not per account. The Contributions information included in this statement pertains to a particular account, without reference to any other IRA. You cannot make an individual contribution to a Traditional IRA for the year in which you reach age 70 1/2 or later. Other special rules may apply; e.g., in conversions or recharacterizations of Traditional to Roth, Roth to Traditional IRAs. Check with your tax advisor to verify how much you can contribute, whether or not the contribution will be tax deductible, and whether other special rules may apply. The categorization of any deductibility is based upon information provided by you and is included for your convenience. Contact your Financial Advisor if this information is incorrect. The account value used for your Required Minimum Distribution calculation is based on your account's prior December 31st Account Value, including accrued interest. This information is not intended to constitute tax, legal or accounting advice. **Availability of Free Credit Balances and Financial Statements**  
Under the customer protection rules of the SEC 17 CFR §240.15c3-3), we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

### Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form. It is not intended to be, nor should it be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp), or call Client Service Center.

### Tax Reporting

Under Federal Income Tax law, we are required to report the gross proceeds of sales transactions (including entering into short sales) to you on Form 1099-B by February 15 of the year following the calendar year of the transaction for reportable (i.e. non-retirement) accounts. For the sale of certain securities acquired on or after January 1, 2011 we are required to report additional transaction information on Form 1099-B. The information reported on your Form 1099-B for the

calendar year should be exclusively relied upon for the purpose of filing your tax return for the year. Under U.S. Internal Revenue Service regulations, if you have not provided us with a certification of either U.S. or foreign status on an appropriate Form W-9 or W-8, your accounts may be subject to either 28% back-up withholding or 30% nonresident alien withholding, as applicable, on payments made to your accounts.

### Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

### Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

**Important Information if you are a Margin Customer** (not available for certain accounts such as IRAs or retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

### Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For current margin loan interest rates, go to [www.morganstanley.com/online/MIRates](http://www.morganstanley.com/online/MIRates).

**Information regarding Special Memorandum Account**





## Expanded Disclosures (CONTINUED)

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account, as required by Regulation T is available for your inspection at your request.

### Money Market Fund (MMF) Pricing

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

### Notice Regarding Investment Advisor Research

Morgan Stanley's Consulting Group Investment Advisor Research conducts research on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same research materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

### Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

### Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for any Auction Rate Securities shown may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction, and is not an indication of any offer to purchase at such price. There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security. The prices of any Auction Rate Securities in most cases reflect par value, but may be derived from various sources. These prices may differ from: prices provided to us or our affiliates by outside

pricing services; our affiliates' own internal bookkeeping valuations; prices of transactions executed in any secondary market that exists or may develop; and/or the prices at which issuer repurchases or redemptions may occur.

### Special Considerations Regarding Structured Investments

Structured investments are complex products and may be subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from any actual or anticipated changes to issuer's and/or guarantor's credit ratings or credit spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured investments may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. Accrued interest, estimated annual income and estimated yield for Structured Investments with a contingent income feature, including Range Accrual Notes and Contingent Income Notes, assume optimal performance of the underlying asset(s) and payment in full of all contingent interest. However, contingent interest is only paid if the specified accrual conditions are met during the relevant observation period. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than the estimates shown. For more information about the risks specific to your Structured Investments, you should contact your Financial Advisor.

### Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique security mark--a blue rectangle printed in heat-sensitive ink on the back side of every page. When exposed to warmth, the blue rectangle will disappear, and then reappear.

### SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at [www.sipc.org](http://www.sipc.org). Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered

by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit [www.sipc.org](http://www.sipc.org).

### Certain Assets Not Held at Morgan Stanley Smith Barney LLC

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain of these assets on this statement solely as a service to you and are not responsible for any information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (1099s) and separate periodic statements, which may vary from our information due to different tax reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting. Under certain circumstances, such as IRA accounts, we perform all tax reporting.

### Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the Internal Revenue Service. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. In the case of Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

### Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

### U.S. Treasury Circular 230 Disclosure

We do not render advice on tax and tax accounting matters to clients. The information provided herein was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under US federal tax laws.

Revised 06/2014

**This page intentionally left blank**

