

Morgan Stanley

CLIENT STATEMENT | For the Period May 1-31, 2022

V.F.

STATEMENT PACKAGE FOR:
MSL FBO HOOVER PRESIDENTIAL FDN
C/O JERRY FLEAGLE, RYAN JOHNSON

TOTAL VALUE OF YOUR ACCOUNTS (as of 5/31/22)

\$15,047,717.60

Includes Accrued Interest
Includes Assets Externally Held: \$642,193.96
Excludes Bank Loan Balances (See detail on Overview page)

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Morgan Stanley Smith Barney LLC. Member SIPC.

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MSL FBO HOOVER PRESIDENTIAL FDN
C/O JERRY FLEAGLE, RYAN JOHNSON
BARRY BUTLER & STEPHEN L HOWES
PO BOX 696
WEST BRANCH IA 52358-0696

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326

Access Your Accounts Online: www.morganstanley.com/online

INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT •
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •
MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD



Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available by selecting Account Documents when you log on to www.morganstanley.com/online or, call 800-869-3326.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding 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. For concerns or complaints, contact our Client Relations Department at (866) 227-2256.

Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (800) 280-4534, Monday-Friday 9am-7pm Eastern Time.

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.

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 retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

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 interest rate information, log into your Morgan Stanley account at www.morganstanley.com/online. Select your account with a Margin agreement and click Interest Rates for more information.

Information regarding Special Memorandum Account

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.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," 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. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to

www.morganstanley.com/structuredproductsrisksandconflicts.

Security Measures

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

Transaction Dates and Conditions

Upon written request, we will furnish 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.

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go to www.morganstanley.com/online or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, a GIMA status will apply. Credit Ratings from Moody's Investors Service and Standard & Poor's The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Please contact us if you need further information or assistance in interpreting these credit ratings.

Revised 05/2021



CLIENT STATEMENT | For the Period May 1-31, 2022

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Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details.
Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

Account Number	Beginning Value (5/1/22)	Funds Credited/(Debited)	Security/Currency Transfers Rec'd/(Owed)	Change in Value	Ending Value (5/31/22)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
TOTAL FOR ALL ACCOUNTS	\$14,473,721	\$427,338	\$42,373	\$104,223	\$15,047,717	\$12,746 \$58,738	\$(10,440) \$1,014,604	\$(175,889) \$658,368	
Business Accounts									
MSL FBO HOOVER PRESIDENTIAL FDN C/O JERRY FLEAGLE, RYAN JOHNSON Nickname: Hoover - Cash Account		44,815	(63,717)	42,373	(212)	23,259	— 20	47 237,840	— 7
MSL FBO HOOVER PRESIDENTIAL FDN C/O JERRY FLEAGLE, RYAN JOHNSON Invest Advisory		1,782,912	(1,620)	—	12,883	1,714 8,746	457 119,453	(48,313) 93,244>	15
HOOVER PRESIDENTIAL FOUNDATION C/O JERRY FLEAGLE, RYAN JOHNSON, BARRY Invest Advisory		9,406,890	(8,570)	—	71,101	9,276 47,245	(10,945) 657,309>	(269,770) 565,124>	53
HOOVER PRESIDENTIAL FOUNDATION C/O JERRY FLEAGLE, RYAN JOHNSON, BARRY ALTERNATIVE INVESTMENTS ADVISORY Invest Advisory		638,923	—	—	18,695	657,619	—	142,193	107
HOOVER PRESIDENTIAL FOUNDATION C/O JERRY FLEAGLE, RYAN JOHNSON, BARRY Nickname: Hoover - Capital Campaign		2,600,179	501,306	—	1,754	3,103,241 1,754 2,725	—	—	107
Total Business Accounts	\$14,473,721	\$427,338	\$42,373	\$104,223	\$15,047,717	\$12,746 \$58,738	\$(10,440) \$1,014,604	\$(175,889) \$658,368	
Liquidity Access Line Accounts (These accounts are not included in the Consolidated Summary balances.)									
HOOVER PRESIDENTIAL FOUNDATION C/O ANN DOYLE, JERRY FLEAGLE, RYAN MSFBNA Loan									- See Account Summary and/or Account Detail - 113

This summary may include assets held in either brokerage and/or advisory accounts. Visit <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf> to understand the differences between brokerage and advisory accounts. Refer to individual Account Gain/(Loss) Summary and Expanded Disclosures for additional information. Accounts with no balances, holdings or activity year-to-date are not displayed on this page. >: Wash sale rules apply to some portion of this total. +Some or all of the assets are externally held. See the account statement for details.

CLIENT STATEMENT | For the Period May 1-31, 2022

Consolidated Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (5/1/22-5/31/22)	This Year (01/1/22-5/31/22)
TOTAL BEGINNING VALUE	\$14,473,721.83	\$15,744,625.39
Credits	1,058,284.01	2,271,121.80
Debits	(630,885.55)	(1,890,465.28)
Security Transfers	42,373.92	269,167.52
Net Credits/Debits/Transfers	\$469,772.38	\$649,824.04
Change in Value	104,223.34	(1,346,731.83)
TOTAL ENDING VALUE	\$15,047,717.60	\$15,047,717.60

Includes Assets Externally Held: \$642,193.96

Net Credits / Debits include investment advisory fees applicable. See Activity section for details. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

ASSET ALLOCATION (includes externally held)

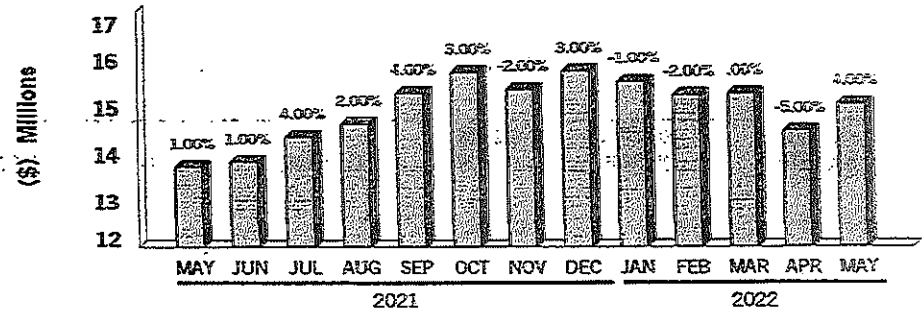
	Market Value	Percentage
Cash	\$3,302,659.68	21.95
Equities	7,300,842.44	48.52
Fixed Income & Preferreds	3,652,480.07	24.27
Alternatives	791,735.41	5.26
TOTAL VALUE	\$15,047,717.60	100.00%

Includes Assets Externally Held: \$642,193.96

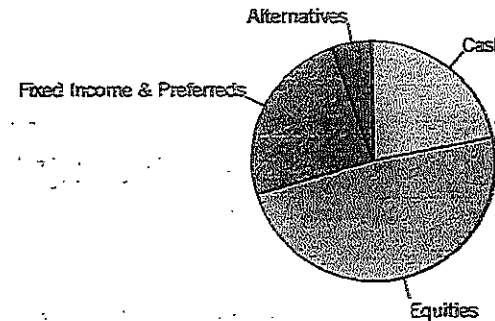
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above do not represent account investment performance, as the above chart neither reflects retroactive adjustments, nor other factors that may have affected the reporting of Market Value and/or performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Morgan Stanley

CLIENT STATEMENT | For the Period May 1-31, 2022

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Consolidated Summary

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 4/30/22)	This Period (as of 5/31/22)
Cash, BDP, MMFs	\$122,870.27	\$176,670.47
Savings and Time Deposits	2,600,178.99	3,103,240.09
Stocks	2,211,816.96	2,211,560.54
ETFs & CEFs	2,030,358.40	2,032,054.56
Mutual Funds	6,885,099.18	6,859,248.86
Alternative Investments +	625,636.26	642,193.96
Net Unsettled Purchases/Sales	(2,238.18)	22,749.12
Total Assets	\$14,473,721.88	\$15,047,717.60
<i>Total Assets Held At Morgan Stanley</i>	<i>\$13,848,085.62</i>	<i>\$14,405,523.64</i>
<i>Total Assets Externally Held</i>	<i>\$625,636.26</i>	<i>\$642,193.96</i>
Total Liabilities (outstanding balance)	=	=
TOTAL VALUE	\$14,473,721.88	\$15,047,717.60

+ Value may include assets externally held and may not be covered by SIPC.

Total liabilities excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

CASH FLOW

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
OPENING CASH, BDP, MMFs	\$122,870.27	\$289,099.88
Purchases	(611,617.92)	(4,720,868.32)
Sales and Redemptions	248,122.98	4,176,448.74
Prior Net Unsettled Purch/Sales	(2,238.18)	N/A
Net Unsettled Purch/Sales	(22,749.12)	(22,749.12)
Income and Distributions	12,746.12	63,408.97
Total Investment Related Activity	\$(375,736.12)	\$(503,759.73)
Electronic Transfers-Credits	1,058,284.01	2,271,121.80
Electronic Transfers-Debits	(630,199.99)	(1,859,412.54)
Other Credits	2,137.86	10,673.80
Other Debits	(685.56)	(31,052.74)
Total Cash Related Activity	\$429,536.32	\$391,330.32
Total Card/Check Activity	=	=
CLOSING CASH, BDP, MMFs	\$176,670.47	\$176,670.47

CONSOLIDATED
SUMMARYPERSONAL
ACCOUNTSRETIREMENT
ACCOUNTSEDUCATION
ACCOUNTSTRUST
ACCOUNTSBUSINESS
ACCOUNTSLIQUIDITY ACCESS
LINE ACCOUNTS

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Account Summary

Active Assets Account

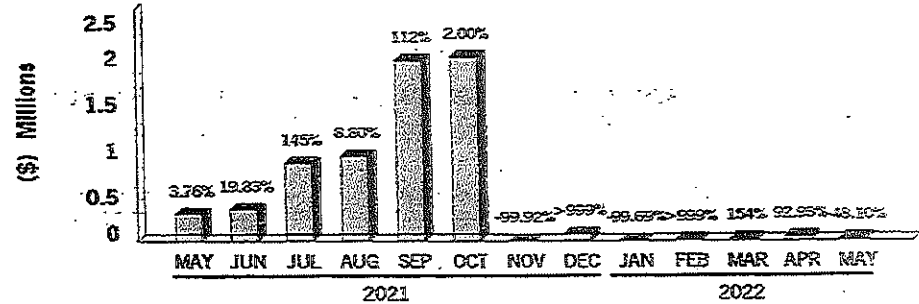
MSL FBO HOOVER PRESIDENTIAL FDN
C/O JERRY FLEAGLE, RYAN JOHNSON
Nickname: Hoover - Cash Account

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
TOTAL BEGINNING VALUE	\$44,815.42	\$75,863.32
Credits	533,290.77	1,185,054.87
Debits	(597,008.48)	(1,508,182.17)
Security Transfers	42,373.92	269,167.52
Net Credits/Debits/Transfers	\$(21,343.79)	\$(53,959.78)
Change in Value	(212.24)	1,355.85
TOTAL ENDING VALUE	\$23,259.39	\$23,259.39

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

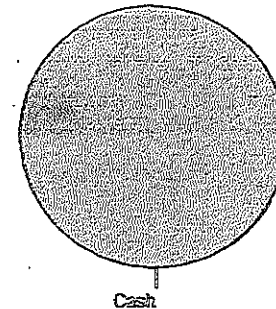


The percentages above do not represent account investment performance, as the above chart neither reflects retroactive adjustments, nor other factors that may have affected the reporting of Market Value and/or performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$23,259.39	100.00
TOTAL VALUE	\$23,259.39	100.00%

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. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Active Assets Account

MSL FBO HOOVER PRESIDENTIAL FDN
C/O JERRY FLEAGLE, RYAN JOHNSON
Nickname: Hoover - Cash Account

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 4/30/22)	This Period (as of 5/31/22)
Cash, BDP, MMFs	\$42,839.36	\$2,344.37
Stocks	1,976.06	—
Net Unsettled Purchases/Sales	—	20,915.02
Total Assets	\$44,815.42	\$23,259.39
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$44,815.42	\$23,259.39

INCOME AND DISTRIBUTION SUMMARY

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
Qualified Dividends	—	\$18.56
Interest	0.35	1.49
Income And Distributions	\$0.35	\$20.05
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$0.35	\$20.05

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

CASH FLOW

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
OPENING CASH, BDP, MMFs	\$42,839.36	\$75,863.32
Sales and Redemptions	44,137.39	270,503.32
Net Unsettled Purch/Sales	(20,915.02)	(20,915.02)
Income and Distributions	0.35	20.05
Total Investment Related Activity	\$23,222.72	\$249,608.35
Electronic Transfers-Credits	533,290.77	1,185,054.87
Electronic Transfers-Debits	(597,008.48)	(1,508,182.17)
Total Cash Related Activity	\$(63,717.71)	\$(323,127.30)
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$2,344.37	\$2,344.37

GAIN/(LOSS) SUMMARY

	Realized This Period (5/1/22-5/31/22)	Realized This Year (1/1/22-5/31/22)	Unrealized Inception to Date (as of 5/31/22)
Short-Term Gain	\$81.71	\$81.71	—
Short-Term (Loss)	(33.85)	(33.85)	—
Total Short-Term	\$47.86	\$47.86	—
Long-Term Gain	17,827.29	237,840.72	—
TOTAL GAIN/(LOSS)	\$17,875.15	\$237,888.58	—

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.