

Account Number: N4G-024943
Statement Period: 12/01/2016 - 12/31/2016

THE HAZE TRUST
UAD 02/09/99
JEFFREY EPSTEIN &
DARREN K INDYKE TTEES
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

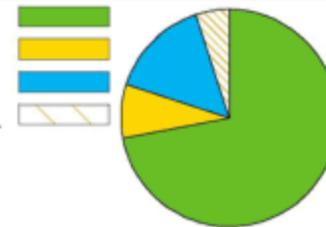
Your Client Advisor:
JOSHUA SHOSHAN

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$46,626,753.25	\$63,642,992.78
Net Cash Deposits and Withdrawals	0.00	-17,742,141.25
Adjusted Previous Account Value	46,626,753.25	45,900,851.53
Dividends, Interest and Other Income	22,174.41	1,018,377.27
Net Change in Portfolio	211,334.94	-58,966.20
Ending Account Value	\$46,860,262.60	\$46,860,262.60
Accrued Interest	\$46,048.61	
Estimated Annual Income	\$899,826.98	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	47,601,124.92	33,960,724.05	33,971,632.06	72%
Fixed Income	6,600,250.00	3,474,000.00	3,536,630.00	8%
Equities	7,390,940.00	6,988,040.00	7,122,650.00	15%
Mutual Funds	2,050,677.86	2,203,989.20	2,229,350.54	5%
Account Total (Pie Chart)	\$63,642,992.78	\$46,626,753.25	\$46,860,262.60	100%



Please review your allocation periodically with your Client Advisor.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	2,196.59
Long-Term Gain/Loss	0.00	-303,370.83	-150,382.96
Net Gain/Loss	0.00	-303,370.83	-148,186.37

This summary excludes transactions where cost basis information is not available.

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/or 1042 S. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.43% Activity Ending: 12/30/16				
12/01/16	Opening Balance		33,960,724.05	33,960,724.05
12/30/16	Deposit	INCOME REINVEST	10,908.01	33,971,632.06
12/30/16	Closing Balance			\$33,971,632.06
Total All Money Market Funds				\$33,971,632.06

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	0.00	0.00	425,781.32	0.00
Money Market	10,908.01	0.00	85,769.85	0.00
Other Dividends	11,266.40	0.00	456,478.88	0.00
Interest Income				
Bond Interest	0.00	0.00	51,250.00	0.00
Credit Interest	0.00	0.00	0.00	-902.78
Total Dividends, Interest, Income and Expenses	\$22,174.41	\$0.00	\$1,019,280.05	-\$902.78

Statement Period: 12/01/2016 - 12/31/2016

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 72.00% of Portfolio									
Money Market									
DEUTSCHE GOVT CASH INSTL									
12/01/16	33,971,632.060	N/A	12/30/16	33,960,724.05	33,971,632.06	0.00	85,769.85	0.38%	0.43%
Total Money Market				\$33,960,724.05	\$33,971,632.06	\$0.00	\$85,769.85		
Total Cash, Money Funds, and Bank Deposits				\$33,960,724.05	\$33,971,632.06	\$0.00	\$85,769.85		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 8.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
IPAYMENT INC GTD SR NT									
			Security Identifier: 46262EAE5						
			Price Estimated as of: 12/28/16						
10.250% 05/15/18 B/E DTD 11/15/11									
CALLABLE 01/29/17 @ 102.563									
Moody Rating CA S & P Rating CC									
10/02/12	500,000.000	96.5270	482,633.22	86.0260	430,130.00	-52,503.22	6,548.61	51,250.00	11.91%
			Original Cost Basis: \$445,000.00						
JPM ORGAN CHASE & CO DEP SHS REPSTG									
			Security Identifier: 46625HHA1						
1/10TH PFD SER 1 FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S									
& P Rating BBB-									
05/10/11	3,000,000.000	111.2650	3,337,958.33	103.5500	3,106,500.00	-231,458.33	39,500.00	237,000.00	7.62%
			Original Cost Basis: \$3,337,958.33						
Total Corporate Bonds			\$3,820,591.55		\$3,536,630.00	-\$283,961.55	\$46,048.61	\$288,250.00	
		3,500,000.000							
Total Fixed Income			\$3,820,591.55		\$3,536,630.00	-\$283,961.55	\$46,048.61	\$288,250.00	
		3,500,000.000							

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 15.00% of Portfolio								
Preferred Stocks (Listed by expiration date)								
			Security Identifier: C PRK CUSIP: 172967341					
CITIGROUP INC DEP SHS REPSTG 1/1000TH PFD SER K DIV 6.875% PERPETUAL MATY PERPETUAL CALL 11/15/23@ 25.00 Dividend Option: Cash								
02/03/14	79,000.000	25.3090	1,999,418.90	27.3500	2,160,650.00	161,231.10	135,781.25	6.28%
			Security Identifier: C PRC CUSIP: 172967366					
CITIGROUP INC DEP SHS REPSTG 1/1000 PFD SER C DIV 5.8% PERPETUAL MATY PERPETUAL CALL 04/22/18@ 25.00 Dividend Option: Cash								
10/28/14	49,033.000	24.0810	1,180,739.16	24.8100	1,216,508.73	35,769.57	71,097.85	5.84%
10/29/14	150,967.000	24.3130	3,670,430.48	24.8100	3,745,491.27	75,060.79	218,902.15	5.84%
Total Covered	200,000.000		4,851,169.64		4,962,000.00	110,830.36	290,000.00	
Total	200,000.000		\$4,851,169.64		\$4,962,000.00	\$110,830.36	\$290,000.00	
Total Preferred Stocks			\$6,850,588.54		\$7,122,650.00	\$272,061.46	\$425,781.25	
Total Equities			\$6,850,588.54		\$7,122,650.00	\$272,061.46	\$425,781.25	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 5.00% of Portfolio								
			Security Identifier: JPHSX CUSIP: 48121L510					
JP M ORGAN FLOATING RATE INCOM E FUND SELECT SHARES Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest								
01/22/13 *	198,216.056	10.0900	2,000,000.00	9.4500	1,873,141.72	-126,858.28	84,043.60	4.48%
02/01/13 *	630.057	10.0670	6,342.92	9.4500	5,954.04	-388.88	267.14	4.48%
03/01/13 *	711.578	10.0600	7,158.48	9.4500	6,724.41	-434.07	301.71	4.48%
04/01/13 *	789.547	10.1100	7,982.33	9.4500	7,461.21	-521.12	334.77	4.48%
05/01/13 *	751.550	10.1300	7,613.21	9.4500	7,102.15	-511.06	318.66	4.48%
06/03/13 *	757.360	10.0900	7,641.77	9.4500	7,157.06	-484.71	321.12	4.48%
07/01/13 *	668.131	9.9700	6,661.27	9.4500	6,313.83	-347.44	283.29	4.48%
08/01/13 *	704.609	10.0600	7,088.37	9.4500	6,658.56	-429.81	298.75	4.48%
09/03/13 *	709.175	10.0300	7,113.03	9.4500	6,701.70	-411.33	300.69	4.48%
10/01/13 *	712.100	10.0240	7,137.85	9.4500	6,729.34	-408.51	301.93	4.48%
Total Noncovered	204,650.163		2,064,739.23		1,933,944.02	-130,795.21	86,771.66	
Reinvestments to Date	31,259.947	9.6260	300,897.59	9.4500	295,406.52	-5,491.07	13,254.22	4.48%
Total Covered	31,259.947		300,897.59		295,406.52	-5,491.07	13,254.22	
Total	235,910.110		\$2,365,636.82		\$2,229,350.54	-\$136,286.28	\$100,025.88	
Total Mutual Funds			\$2,365,636.82		\$2,229,350.54	-\$136,286.28	\$100,025.88	



Statement Period: 12/01/2016 - 12/31/2016

Portfolio Holdings (continued)

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$47,008,448.97	\$46,860,262.60	-\$148,186.37	\$46,048.61	\$899,826.98

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

The U.S. will adopt a shortened settlement timeframe beginning with trade date September 5, 2017, for equities, corporate and municipal bonds, and unit investment trusts. Moving from a T+3 to a T+2 settlement cycle will provide faster access to sale proceeds, but it also means that funds will be due on purchase transactions earlier. This may be a good time to consider e-delivery of your account documents-including trade confirmations, account statements and more. Ask your advisor about how you can set up e-delivery.

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-11,266.40	-11,266.40	0.00	-97,603.88	-97,603.88
Securities Sold	0.00	0.00	0.00	3,191,875.00	0.00	3,191,875.00
Total Securities	\$0.00	-\$11,266.40	-\$11,266.40	\$3,191,875.00	-\$97,603.88	\$3,094,271.12
Dividends and Interest	\$22,174.41	\$0.00	\$22,174.41	\$1,019,280.05	-\$902.78	\$1,018,377.27
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-59,000,000.00	-59,000,000.00
Deposits	0.00	0.00	0.00	41,257,858.75	0.00	41,257,858.75
Total Cash	\$0.00	\$0.00	\$0.00	\$41,257,858.75	-\$59,000,000.00	-\$17,742,141.25
Totals	\$22,174.41	-\$11,266.40	\$10,908.01	\$45,469,013.80	-\$59,098,506.66	-\$13,629,492.86

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold							
12/29/16	REINVEST CASH INCOME JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 234716.6350 SHRS SHRS PURCH. AT \$9.44000 RD 12/27 PD 12/29/16	1,193.475			-11,266.40	USD
Total Securities Bought and Sold - U.S. DOLLARS						0.00	-11,266.40
Dividends and Interest							
12/29/16	CASH DIVIDEND RECEIVED JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 234716.6350 SHRS RD 12/27 PD 12/29/16				11,266.40	USD
12/30/16	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				10,908.01	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	22,174.41
Total Value of Transactions						0.00	10,908.01 USD

The price and quantity displayed may have been rounded.

Client Service Information

Your Client Advisor: ENJ
JOSHUA SHOSHAN
280 PARK AVE - 3RD FL
NEW YORK NY 10017

Contact Information
Telephone Number: (212) 454-4433



Statement Period: 12/01/2016 - 12/31/2016

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

Important Information and Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

Deutsche Bank proprietary investments and miscellaneous assets held by Discretionary Accounts, Trust Accounts and Custody Accounts include several categories of securities. Miscellaneous foreign assets are priced via third party sources believed to be reliable.

For certain securities, including thinly-traded securities, debt securities in default, securities that do not have a valid pricing source, and certain third-party structured products, the last available pricing will be listed. If the last price available for such securities is unchanged for a period of time deemed appropriate for that asset, the current price will purge and N/A will be placed in the price field in the statement. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from

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Important Information and Disclosures (continued)

Reinvestment (continued)

whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.



Statement Period: 12/01/2016 - 12/31/2016

Important Information and Disclosures *(continued)*

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)-(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT



Account Number: N4G-024943
Statement Period: 11/01/2016 - 11/30/2016

THE HAZE TRUST
UAD 02/09/99
JEFFREY EPSTEIN &
DARREN K INDYKE TTEES
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

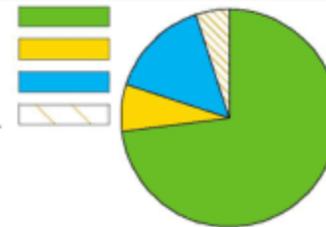
Your Client Advisor:
[REDACTED]

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$53,946,385.66	\$63,642,992.78
Net Cash Deposits and Withdrawals	-7,000,000.00	-17,742,141.25
Adjusted Previous Account Value	46,946,385.66	45,900,851.53
Dividends, Interest and Other Income	76,259.47	996,202.86
Net Change in Portfolio	-395,891.88	-270,301.14
Ending Account Value	\$46,626,753.25	\$46,626,753.25
Accrued Interest	\$21,885.42	
Estimated Annual Income	\$887,239.36	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	47,601,124.92	40,891,483.63	33,960,724.05	73%
Fixed Income	6,600,250.00	3,524,750.00	3,474,000.00	7%
Equities	7,390,940.00	7,328,510.00	6,988,040.00	15%
Mutual Funds	2,050,677.86	2,201,642.03	2,203,989.20	5%
Account Total (Pie Chart)	\$63,642,992.78	\$53,946,385.66	\$46,626,753.25	100%



Please review your allocation periodically with your Client Advisor.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	1,940.89
Long-Term Gain/Loss	0.00	-303,370.83	-360,505.47
Net Gain/Loss	0.00	-303,370.83	-358,564.58

This summary excludes transactions where cost basis information is not available.

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/or 1042 S. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.30% Activity Ending: 11/30/16				
11/01/16	Opening Balance		40,772,983.63	40,772,983.63
11/01/16	Deposit	MONEY FUND PURCHASE	118,500.00	40,891,483.63
11/16/16	Deposit	MONEY FUND PURCHASE	59,570.27	40,951,053.90
11/23/16	Withdrawal	MONEY FUND REDEMPTION	-7,000,000.00	33,951,053.90
11/30/16	Deposit	INCOME REIN VEST	9,670.15	33,960,724.05
11/30/16	Closing Balance			\$33,960,724.05
Total All Money Market Funds				\$33,960,724.05

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	33,945.27	0.00	425,781.32	0.00
Money Market	9,670.15	0.00	74,861.84	0.00
Other Dividends	7,019.05	0.00	445,212.48	0.00
Interest Income				
Bond Interest	25,625.00	0.00	51,250.00	0.00
Credit Interest	0.00	0.00	0.00	-902.78
Total Dividends, Interest, Income and Expenses	\$76,259.47	\$0.00	\$997,105.64	-\$902.78

Statement Period: 11/01/2016 - 11/30/2016

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 73.00% of Portfolio									
Cash Balance				118,500.00	0.00				
Money Market									
DEUTSCHE GOVT CASH INSTL									
11/01/16	33,960,724.050	N/A	11/30/16	40,772,983.63	33,960,724.05	0.00	74,861.84	0.30%	0.30%
Total Money Market				\$40,772,983.63	\$33,960,724.05	\$0.00	\$74,861.84		
Total Cash, Money Funds, and Bank Deposits				\$40,891,483.63	\$33,960,724.05	\$0.00	\$74,861.84		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 7.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
IPAYMENT INC GTD SR NT									
			Security Identifier: 46262EAE5						
			Price Estimated as of: 11/22/16						
10.250% 05/15/18 B/E DTD 11/15/11									
CALLABLE 12/30/16 @ 102.563									
Moody Rating CAA3 S & P Rating CC									
10/02/12	500,000.000	96.3350	481,676.49	82.0500	410,250.00	-71,426.49	2,135.42	51,250.00	12.49%
			Original Cost Basis: \$445,000.00						
JPM ORGAN CHASE & CO DEP SHS REPSTG									
			Security Identifier: 46625HHA1						
1/10TH PFD SER 1 FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S									
& P Rating BBB-									
05/10/11	3,000,000.000	111.2650	3,337,958.33	102.1250	3,063,750.00	-274,208.33	19,750.00	237,000.00	7.73%
			Original Cost Basis: \$3,337,958.33						
Total Corporate Bonds				\$3,819,634.82	\$3,474,000.00	-\$345,634.82	\$21,885.42	\$288,250.00	
				3,500,000.000					
Total Fixed Income				\$3,819,634.82	\$3,474,000.00	-\$345,634.82	\$21,885.42	\$288,250.00	
				3,500,000.000					



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 15.00% of Portfolio								
Preferred Stocks (Listed by expiration date)								
CITIGROUP INC DEP SHS REPSTG 1/1000TH			Security Identifier: C PRK					
PFD SER K DIV 6.875% PERPETUAL MATY			CUSIP: 172967341					
PERPETUAL CALL 11/15/23@ 25.00								
Dividend Option: Cash								
02/03/14	79,000.000	25.3090	1,999,418.90	26.7600	2,114,040.00	114,621.10	135,781.25	6.42%
CITIGROUP INC DEP SHS REPSTG 1/1000			Security Identifier: C PRC					
PFD SER C DIV 5.8% PERPETUAL MATY			CUSIP: 172967366					
PERPETUAL CALL 04/22/18@ 25.00								
Dividend Option: Cash								
10/28/14	49,033.000	24.0810	1,180,739.16	24.3700	1,194,934.21	14,195.05	71,097.85	5.94%
10/29/14	150,967.000	24.3130	3,670,430.48	24.3700	3,679,065.79	8,635.31	218,902.15	5.94%
Total Covered	200,000.000		4,851,169.64		4,874,000.00	22,830.36	290,000.00	
Total	200,000.000		\$4,851,169.64		\$4,874,000.00	\$22,830.36	\$290,000.00	
Total Preferred Stocks			\$6,850,588.54		\$6,988,040.00	\$137,451.46	\$425,781.25	
Total Equities			\$6,850,588.54		\$6,988,040.00	\$137,451.46	\$425,781.25	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 5.00% of Portfolio								
JP M ORGAN FLOATING RATE INCOM E FUND			Security Identifier: JPHSX					
SELECT SHARES			CUSIP: 48121L510					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
01/22/13 *	198,216.056	10.0900	2,000,000.00	9.3900	1,861,248.76	-138,751.24	83,052.53	4.46%
02/01/13 *	630.057	10.0670	6,342.92	9.3900	5,916.23	-426.69	263.99	4.46%
03/01/13 *	711.578	10.0600	7,158.48	9.3900	6,681.72	-476.76	298.15	4.46%
04/01/13 *	789.547	10.1100	7,982.33	9.3900	7,413.84	-568.49	330.82	4.46%
05/01/13 *	751.550	10.1300	7,613.21	9.3900	7,057.06	-556.15	314.90	4.46%
06/03/13 *	757.360	10.0900	7,641.77	9.3900	7,111.61	-530.16	317.33	4.46%
07/01/13 *	668.131	9.9700	6,661.27	9.3900	6,273.74	-387.53	279.95	4.46%
08/01/13 *	704.609	10.0600	7,088.37	9.3900	6,616.29	-472.08	295.23	4.46%
09/03/13 *	709.175	10.0300	7,113.03	9.3900	6,659.16	-453.87	297.14	4.46%
10/01/13 *	712.100	10.0240	7,137.85	9.3900	6,686.62	-451.23	298.37	4.46%
Total Noncovered	204,650.163		2,064,739.23		1,921,665.03	-143,074.20	85,748.41	
Reinvestments to	30,066.472	9.6330	289,631.19	9.3900	282,324.17	-7,307.02	12,597.86	4.46%
Date								
Total Covered	30,066.472		289,631.19		282,324.17	-7,307.02	12,597.86	
Total	234,716.635		\$2,354,370.42		\$2,203,989.20	-\$150,381.22	\$98,346.27	
Total Mutual Funds			\$2,354,370.42		\$2,203,989.20	-\$150,381.22	\$98,346.27	



Statement Period: 11/01/2016 - 11/30/2016

Portfolio Holdings (continued)

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$46,985,317.83	\$46,626,753.25	-\$358,564.58	\$21,885.42	\$887,239.36

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Messages

Please note the following information for Pershing's 2016 IRS Form 1099 (B, DIV, INT, OID and MISC): Your form 1099 will be delivered as early as possible, beginning January 31, 2017. By February 15, you will be mailed either your 1099 form or a special Pending 1099 Notice. The Pending 1099 Notice will be sent if issuers of securities you hold have not yet provided their final tax information. It will inform you of the securities that are pending final reporting, and will provide the anticipated mail date of your 1099 form. Your 1099 will be mailed no later than March 15, 2017.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-7,019.05	-7,019.05	0.00	-86,337.48	-86,337.48
Securities Sold	0.00	0.00	0.00	3,191,875.00	0.00	3,191,875.00
Total Securities	\$0.00	-\$7,019.05	-\$7,019.05	\$3,191,875.00	-\$86,337.48	\$3,105,537.52
Dividends and Interest	\$76,259.47	\$0.00	\$76,259.47	\$997,105.64	-\$902.78	\$996,202.86
Cash						
Withdrawals	0.00	-30,000,000.00	-30,000,000.00	0.00	-59,000,000.00	-59,000,000.00
Deposits	23,000,000.00	0.00	23,000,000.00	41,257,858.75	0.00	41,257,858.75
Total Cash	\$23,000,000.00	-\$30,000,000.00	-\$7,000,000.00	\$41,257,858.75	-\$59,000,000.00	-\$17,742,141.25
Totals	\$23,076,259.47	-\$30,007,019.05	-\$6,930,759.58	\$45,446,839.39	-\$59,087,240.26	-\$13,640,400.87

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount Currency
Securities Bought and Sold						
11/29/16	REINVEST CASH INCOME JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 233968.3350 SHRS SHRS PURCH. AT \$9.38000 RD 11/25 PD 11/28/16	748.300			-7,019.05 USD
Total Securities Bought and Sold - U.S. DOLLARS					0.00	-7,019.05
Dividends and Interest						
11/15/16	CASH DIVIDEND RECEIVED C PRK	79000 SHRS CITIGROUP INC DEP SHS REPSTG 1/1000TH PFD SER K DIV 6.875% PERPETUAL MATY PERPETUAL CALL 11/15/23@ 25.00 RD 11/04 PD 11/15/16				33,945.27 USD
11/15/16	BOND INTEREST RECEIVED 46262EAE5	500000 IPAYMENT INC GTD SR NT 10.250% 05/15/18 B/E DTD 11/15/11 CLB RD 11/14 PD 11/15/16				25,625.00 USD
11/29/16	CASH DIVIDEND RECEIVED JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 233968.3350 SHRS RD 11/25 PD 11/28/16				7,019.05 USD
11/30/16	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				9,670.15 USD
Total Dividends and Interest - U.S. DOLLARS					0.00	76,259.47



Statement Period: 11/01/2016 - 11/30/2016

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Cash Withdrawals and Deposits							
11/22/16	FEDERAL FUNDS RECEIVED USD999997	DEUTSCHE BANK TRUST 18416				23,000,000.00	USD
11/23/16	FEDERAL FUNDS SENT USD999997	BANK OF AMERICA, N.A.				-25,000,000.00	USD
11/23/16	FEDERAL FUNDS SENT USD999997	BANK OF AMERICA, N.A.				-5,000,000.00	USD
Total Cash Withdrawals and Deposits - U.S. DOLLARS					0.00	-7,000,000.00	
Total Value of Transactions					0.00	-6,930,759.58	USD

The price and quantity displayed may have been rounded.

Client Service Information

Your Client Advisor: DAN
DANIEL SABBA
345 PARK AVENUE, 26TH FLOOR
NEW YORK NY 10154-0003

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Constant Yield Method
Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

Important Information and Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

Deutsche Bank proprietary investments and miscellaneous assets held by Discretionary Accounts, Trust Accounts and Custody Accounts include several categories of securities. Miscellaneous foreign assets are priced via third party sources believed to be reliable.

For certain securities, including thinly-traded securities, debt securities in default, securities that do not have a valid pricing source, and certain third-party structured products, the last available pricing will be listed. If the last price available for such securities is unchanged for a period of time deemed appropriate for that asset, the current price will purge and N/A will be placed in the price field in the statement. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not



Statement Period: 11/01/2016 - 11/30/2016

Important Information and Disclosures *(continued)*

Ratings *(continued)*

recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any

Important Information and Disclosures *(continued)*

Important Arbitration Agreement *(continued)*

claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.



Account Number: N4G-024943
Statement Period: 10/01/2016 - 10/31/2016

THE HAZE TRUST
UAD 02/09/99
JEFFREY EPSTEIN &
DARREN K INDYKE TTEES
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

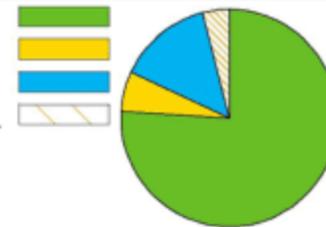
Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$47,555,392.80	\$63,642,992.78
Net Cash Deposits and Withdrawals	6,186,980.68	-10,742,141.25
Adjusted Previous Account Value	53,742,373.48	52,900,851.53
Dividends, Interest and Other Income	208,339.74	919,943.39
Net Change in Portfolio	-4,327.56	125,590.74
Ending Account Value	\$53,946,385.66	\$53,946,385.66
Accrued Interest	\$23,631.94	
Estimated Annual Income	\$878,425.51	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	47,601,124.92	31,312,911.17	40,891,483.63	76%
Fixed Income	6,600,250.00	6,594,455.00	3,524,750.00	6%
Equities	7,390,940.00	7,461,990.00	7,328,510.00	14%
Mutual Funds	2,050,677.86	2,186,036.63	2,201,642.03	4%
Account Total (Pie Chart)	\$63,642,992.78	\$47,555,392.80	\$53,946,385.66	100%



Please review your allocation periodically with your Client Advisor.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	2,253.69
Long-Term Gain/Loss	-303,370.83	-303,370.83	36,020.08
Net Gain/Loss	-303,370.83	-303,370.83	38,273.77

This summary excludes transactions where cost basis information is not available.

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/or 1042 S. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.29% Activity Ending: 10/31/16				
10/01/16	Opening Balance		31,312,911.17	31,312,911.17
10/21/16	Deposit	MONEY FUND PURCHASE	3,191,875.00	34,504,786.17
10/25/16	Deposit	MONEY FUND PURCHASE	72,500.00	34,577,286.17
10/28/16	Deposit	MONEY FUND PURCHASE	6,186,980.68	40,764,266.85
10/31/16	Deposit	INCOME REIN VEST	8,716.78	40,772,983.63
10/31/16	Closing Balance			\$40,772,983.63
Total All Money Market Funds				\$40,772,983.63

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	72,500.00	0.00	391,836.05	0.00
Money Market	8,716.78	0.00	65,191.69	0.00
Other Dividends	127,122.96	0.00	438,193.43	0.00
Interest Income				
Bond Interest	0.00	0.00	25,625.00	0.00
Credit Interest	0.00	0.00	0.00	-902.78
Total Dividends, Interest, Income and Expenses	\$208,339.74	\$0.00	\$920,846.17	-\$902.78

Statement Period: 10/01/2016 - 10/31/2016

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 76.00% of Portfolio									
Cash Balance				0.00	118,500.00				
Money Market									
DEUTSCHE GOVT CASH INSTL									
10/01/16	40,772,983.630	N/A	10/31/16	31,312,911.17	40,772,983.63	0.00	65,191.69	0.31%	0.29%
Total Money Market				\$31,312,911.17	\$40,772,983.63	\$0.00	\$65,191.69		
Total Cash, Money Funds, and Bank Deposits				\$31,312,911.17	\$40,891,483.63	\$0.00	\$65,191.69		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 6.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
IPAYMENT INC GTD SR NT									
			Security Identifier: 46262EAE5						
			Price Estimated as of: 10/26/16						
10.250% 05/15/18 B/E DTD 11/15/11									
CALLABLE 11/15/16 @ 102.563									
Moody Rating CAA3 S & P Rating CC									
10/02/12	*,12,13	500,000.000	96.1460	480,730.02	86.5000	432,500.00	-48,230.02	23,631.94	51,250.00 11.84%
			Original Cost Basis: \$445,000.00						
JPM ORGAN CHASE & CO DEP SHS REPSTG									
			Security Identifier: 46625HHA1						
1/10TH PFD SER 1 FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S									
& P Rating BBB-									
05/10/11	*,12,13	3,000,000.000	111.2650	3,337,958.33	103.0750	3,092,250.00	-245,708.33	0.00	237,000.00 7.66%
			Original Cost Basis: \$3,337,958.33						
Total Corporate Bonds				\$3,818,688.35		\$3,524,750.00	-\$293,938.35	\$23,631.94	\$288,250.00
		3,500,000.000							
Total Fixed Income				\$3,818,688.35		\$3,524,750.00	-\$293,938.35	\$23,631.94	\$288,250.00
		3,500,000.000							



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 14.00% of Portfolio								
Preferred Stocks (Listed by expiration date)								
CITIGROUP INC DEP SHS REPSTG 1/1000TH			Security Identifier: C PRK					
PFD SER K DIV 6.875% PERPETUAL MATY			CUSIP: 172967341					
PERPETUAL CALL 11/15/23@ 25.00								
Dividend Option: Cash								
02/03/14	79,000.000	25.3090	1,999,418.90	28.6900	2,266,510.00	267,091.10	135,781.25	5.99%
CITIGROUP INC DEP SHS REPSTG 1/1000			Security Identifier: C PRC					
PFD SER C DIV 5.8% PERPETUAL MATY			CUSIP: 172967366					
PERPETUAL CALL 04/22/18@ 25.00								
Dividend Option: Cash								
10/28/14	49,033.000	24.0810	1,180,739.16	25.3100	1,241,025.23	60,286.07	71,097.85	5.72%
10/29/14	150,967.000	24.3130	3,670,430.48	25.3100	3,820,974.77	150,544.29	218,902.15	5.72%
Total Covered	200,000.000		4,851,169.64		5,062,000.00	210,830.36	290,000.00	
Total	200,000.000		\$4,851,169.64		\$5,062,000.00	\$210,830.36	\$290,000.00	
Total Preferred Stocks			\$6,850,588.54		\$7,328,510.00	\$477,921.46	\$425,781.25	
Total Equities			\$6,850,588.54		\$7,328,510.00	\$477,921.46	\$425,781.25	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 4.00% of Portfolio								
JP M ORGAN FLOATING RATE INCOM E FUND			Security Identifier: JPHSX					
SELECT SHARES			CUSIP: 48121L510					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
01/22/13 *	198,216.056	10.0900	2,000,000.00	9.4100	1,865,213.07	-134,786.93	84,043.60	4.50%
02/01/13 *	630.057	10.0670	6,342.92	9.4100	5,928.85	-414.07	267.14	4.50%
03/01/13 *	711.578	10.0600	7,158.48	9.4100	6,695.94	-462.54	301.71	4.50%
04/01/13 *	789.547	10.1100	7,982.33	9.4100	7,429.64	-552.69	334.77	4.50%
05/01/13 *	751.550	10.1300	7,613.21	9.4100	7,072.09	-541.12	318.66	4.50%
06/03/13 *	757.360	10.0900	7,641.77	9.4100	7,126.76	-515.01	321.12	4.50%
07/01/13 *	668.131	9.9700	6,661.27	9.4100	6,287.12	-374.15	283.29	4.50%
08/01/13 *	704.609	10.0600	7,088.37	9.4100	6,630.38	-457.99	298.75	4.50%
09/03/13 *	709.175	10.0300	7,113.03	9.4100	6,673.33	-439.70	300.69	4.50%
10/01/13 *	712.100	10.0240	7,137.85	9.4100	6,700.85	-437.00	301.93	4.50%
Total Noncovered	204,650.163		2,064,739.23		1,925,758.03	-138,981.20	86,771.66	
Reinvestments to	29,318.172	9.6390	282,612.14	9.4100	275,884.00	-6,728.14	12,430.91	4.50%
Date								
Total Covered	29,318.172		282,612.14		275,884.00	-6,728.14	12,430.91	
Total	233,968.335		\$2,347,351.37		\$2,201,642.03	-\$145,709.34	\$99,202.57	
Total Mutual Funds			\$2,347,351.37		\$2,201,642.03	-\$145,709.34	\$99,202.57	

Statement Period: 10/01/2016 - 10/31/2016

Portfolio Holdings (continued)

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$53,908,111.89	\$53,946,385.66	\$38,273.77	\$23,631.94	\$878,425.51

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Schedule of Realized Gains and Losses Current Period

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/ Loss
Long Term								
BANK AMER CORP PERP TIVE DEP SHS FIXED TO FLOAT 8 .125% 04/30/58 B/E DTD 04/30/0 Security Identifier: 060505DT8	10/18/16	05/10/11	Noncovered ^{*,1,3}	First In First Out / SELL Original Cost Basis: 3,389,620.83	3,000,000.000	3,086,250.00	3,389,620.83	-303,370.83
Total Long Term						3,086,250.00	3,389,620.83	-303,370.83
Total Short and Long Term						3,086,250.00	3,389,620.83	-303,370.83

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

Statement Period: 10/01/2016 - 10/31/2016

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-8,622.96	-8,622.96	0.00	-79,318.43	-79,318.43
Securities Sold	3,191,875.00	0.00	3,191,875.00	3,191,875.00	0.00	3,191,875.00
Total Securities	\$3,191,875.00	-\$8,622.96	\$3,183,252.04	\$3,191,875.00	-\$79,318.43	\$3,112,556.57
Dividends and Interest	\$208,339.74	\$0.00	\$208,339.74	\$920,846.17	-\$902.78	\$919,943.39
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-29,000,000.00	-29,000,000.00
Deposits	6,186,980.68	0.00	6,186,980.68	18,257,858.75	0.00	18,257,858.75
Total Cash	\$6,186,980.68	\$0.00	\$6,186,980.68	\$18,257,858.75	-\$29,000,000.00	-\$10,742,141.25
Totals	\$9,587,195.42	-\$8,622.96	\$9,578,572.46	\$22,370,579.92	-\$29,080,221.21	-\$6,709,641.29

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
10/21/16	10/18/16	SOLD BAC.HDX	BANK AMER CORP PERP NON CUMULATIVE DEP SHS FIXED TO FLOAT 8.125% 04/30/58 B/E DTD 04/30/08 CLB	-3,000,000.000	102.8750	105,625.00	3,191,875.00	USD
10/28/16		REINVEST CASH INCOME JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 233052.9460 SHRS SHRS PURCH. AT \$9.42000 RD 10/26 PD 10/28/16	915.389			-8,622.96	USD
Total Securities Bought and Sold - U.S. DOLLARS						105,625.00	3,183,252.04	

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DBAB-ROLL

Account Number: N4G-024943

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DB-SDNY-0011067

EFTA_00158852

EFTA01290880

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest								
10/24/16		CASH DIVIDEND RECEIVED C PRC	200000 SHRS CITIGROUP INC DEP SHS REPSTG 1/1000 PFD SER C DIV 5.8% PERPETUAL MATY PERPETUAL CALL 04/22/18@ 25.00 RD 10/13 PD 10/24/16				72,500.00	USD
10/28/16		CASH DIVIDEND RECEIVED JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 233052.9460 SHRS RD 10/26 PD 10/28/16				8,622.96	USD
10/31/16		MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				8,716.78	USD
10/31/16		CASH DIVIDEND RECEIVED 46625HHA1	JPMORGAN CHASE & CO DEP SHS REPSTG 1/10TH PFD SER 1 7.900% 04/29/49 B/E RD 10/28 PD 10/30/16 DIV PAID AT 39.50 3000000				118,500.00	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	208,339.74	
Cash Withdrawals and Deposits								
10/27/16		FEDERAL FUNDS RECEIVED USD999997	HSBC BANK USA, NATIO 46344				6,186,980.68	USD
Total Cash Withdrawals and Deposits - U.S. DOLLARS						0.00	6,186,980.68	
Total Value of Transactions						105,625.00	9,578,572.46	USD

The price and quantity displayed may have been rounded.

Client Service Information

Your Client Advisor: DAN
 DANIEL SABBA
 345 PARK AVENUE, 26TH FLOOR
 NEW YORK NY 10154-0003

Your Account Information

Tax Lot Default Disposition Method
 Default Method for Mutual Funds: FIRST IN FIRST OUT
 Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
 Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:
 Amortize premium on taxable bonds based on Constant Yield Method: Yes
 Accrual market discount method for all other bond types: Constant Yield Method
 Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.



Statement Period: 10/01/2016 - 10/31/2016

Important Information and Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

Deutsche Bank proprietary investments and miscellaneous assets held by Discretionary Accounts, Trust Accounts and Custody Accounts include several categories of securities. Miscellaneous foreign assets are priced via third party sources believed to be reliable.

For certain securities, including thinly-traded securities, debt securities in default, securities that do not have a valid pricing source, and certain third-party structured products, the last available pricing will be listed. If the last price available for such securities is unchanged for a period of time deemed appropriate for that asset, the current price will purge and N/A will be placed in the price field in the statement. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion

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Important Information and Disclosures (continued)

Foreign Currency Transactions (continued)

rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any



Statement Period: 10/01/2016 - 10/31/2016

Important Information and Disclosures *(continued)*

Important Arbitration Agreement *(continued)*

claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.



Account Number: N4G-024943
Statement Period: 09/01/2016 - 09/30/2016

THE HAZE TRUST
UAD 02/09/99
JEFFREY EPSTEIN &
DARREN K INDYKE TTEES
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$47,719,292.51	\$63,642,992.78
Net Cash Deposits and Withdrawals	0.00	-16,929,121.93
Adjusted Previous Account Value	47,719,292.51	46,713,870.85
Dividends, Interest and Other Income	15,009.77	711,603.65
Net Change in Portfolio	-178,909.48	129,918.30
Ending Account Value	\$47,555,392.80	\$47,555,392.80
Accrued Interest	\$209,375.00	
Estimated Annual Income	\$1,113,303.66	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	47,601,124.92	31,304,870.67	31,312,911.17	65.85%
USD Fixed Income	8,650,927.86	8,808,811.84	8,780,491.63	18.46%
USD Equities	7,390,940.00	7,605,610.00	7,461,990.00	15.69%
Account Total (Pie Chart)	\$63,642,992.78	\$47,719,292.51	\$47,555,392.80	100.00%



Please review your allocation periodically with your Client Advisor.

See the Asset Summary Disclosure and Footnotes section for important information regarding your Asset Summary.

Asset Summary Disclosure and Footnotes

Fixed Income contains Fixed Income Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	1,956.58
Long-Term Gain/Loss	0.00	0.00	-156,164.77
Net Gain/Loss	0.00	0.00	-154,208.19

This summary excludes transactions where cost basis information is not available.

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/or 1042 S. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.31% Activity Ending: 09/30/16				
09/01/16	Opening Balance		31,304,870.67	31,304,870.67
09/30/16	Deposit	INCOME REIN VEST	8,040.50	31,312,911.17
09/30/16	Closing Balance			\$31,312,911.17
Total All Money Market Funds				\$31,312,911.17

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	0.00	0.00	319,336.05	0.00
Money Market	8,040.50	0.00	56,474.91	0.00
Other Dividends	6,969.27	0.00	311,070.47	0.00
Interest Income				
Bond Interest	0.00	0.00	25,625.00	0.00
Credit Interest	0.00	0.00	0.00	-902.78
Total Dividends, Interest, Income and Expenses	\$15,009.77	\$0.00	\$712,506.43	-\$902.78

Statement Period: 09/01/2016 - 09/30/2016

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 66.00% of Portfolio									
Money Market									
DEUTSCHE GOVT CASH INSTL									
09/01/16	31,312,911.170	N/A	09/30/16	31,304,870.67	31,312,911.17	652.62	56,474.91	0.31%	0.31%
Total Money Market				\$31,304,870.67	\$31,312,911.17	\$652.62	\$56,474.91		
Total Cash, Money Funds, and Bank Deposits				\$31,304,870.67	\$31,312,911.17	\$652.62	\$56,474.91		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 14.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
IPAYMENT INC GTD SR NT									
			Security Identifier: 46262EAE5						
			Price Estimated as of: 09/12/16						
10.250% 05/15/18 B/E DTD 11/15/11									
CALLABLE 10/30/16 @ 102.563									
Moody Rating CAA3 S & P Rating CC									
10/02/12	*,12,13	500,000.000	95.9590	479,793.71	87.0130	435,065.00	-44,728.71	19,218.75	51,250.00 11.77%
			Original Cost Basis: \$445,000.00						
JPM ORGAN CHASE & CO DEP SHS REPSTG									
			Security Identifier: 46625HHA1						
1/10TH PFD SER 1 FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S & P Rating BBB-									
05/10/11	*,12,13	3,000,000.000	111.2650	3,337,958.33	102.7500	3,082,500.00	-255,458.33	98,750.00	237,000.00 7.68%
			Original Cost Basis: \$3,337,958.33						
BANK AMER CORP PERP NON COMULATIVE DEP									
			Security Identifier: 060505DT8						
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA2 S & P Rating BB+									
05/10/11	*,12,13	3,000,000.000	112.9870	3,389,620.83	102.5630	3,076,890.00	-312,730.83	91,406.25	243,750.00 7.92%
			Original Cost Basis: \$3,389,620.83						
Total Corporate Bonds				\$7,207,372.87		\$6,594,455.00	-\$612,917.87	\$209,375.00	\$532,000.00
		6,500,000.000							
Total Fixed Income				\$7,207,372.87		\$6,594,455.00	-\$612,917.87	\$209,375.00	\$532,000.00
		6,500,000.000							

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 16.00% of Portfolio								
Preferred Stocks (Listed by expiration date)								
			Security Identifier: C PRK CUSIP: 172967341					
CITIGROUP INC DEP SHS REPSTG 1/1000TH PFD SER K DIV 6.875% PERPETUAL MATY PERPETUAL CALL 11/15/23@ 25.00 Dividend Option: Cash								
02/03/14	79,000.000	25.3090	1,999,418.90	28.8100	2,275,990.00	276,571.10	135,781.25	5.96%
			Security Identifier: C PRC CUSIP: 172967366					
CITIGROUP INC DEP SHS REPSTG 1/1000 PFD SER C DIV 5.8% PERPETUAL MATY PERPETUAL CALL 04/22/18@ 25.00 Dividend Option: Cash								
10/28/14	49,033.000	24.0810	1,180,739.16	25.9300	1,271,425.69	90,686.53	71,097.85	5.59%
10/29/14	150,967.000	24.3130	3,670,430.48	25.9300	3,914,574.31	244,143.83	218,902.15	5.59%
Total Covered	200,000.000		4,851,169.64		5,186,000.00	334,830.36	290,000.00	
Total	200,000.000		\$4,851,169.64		\$5,186,000.00	\$334,830.36	\$290,000.00	
Total Preferred Stocks			\$6,850,588.54		\$7,461,990.00	\$611,401.46	\$425,781.25	
Total Equities			\$6,850,588.54		\$7,461,990.00	\$611,401.46	\$425,781.25	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 4.00% of Portfolio								
			Security Identifier: JPHSX CUSIP: 48121L510					
JP M ORGAN FLOATING RATE INCOM E FUND SELECT SHARES Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest								
01/22/13 *	198,216.056	10.0900	2,000,000.00	9.3800	1,859,266.61	-140,733.39	84,241.82	4.53%
02/01/13 *	630.057	10.0670	6,342.92	9.3800	5,909.93	-432.99	267.77	4.53%
03/01/13 *	711.578	10.0600	7,158.48	9.3800	6,674.60	-483.88	302.42	4.53%
04/01/13 *	789.547	10.1100	7,982.33	9.3800	7,405.94	-576.39	335.56	4.53%
05/01/13 *	751.550	10.1300	7,613.21	9.3800	7,049.53	-563.68	319.41	4.53%
06/03/13 *	757.360	10.0900	7,641.77	9.3800	7,104.03	-537.74	321.88	4.53%
07/01/13 *	668.131	9.9700	6,661.27	9.3800	6,267.06	-394.21	283.96	4.53%
08/01/13 *	704.609	10.0600	7,088.37	9.3800	6,609.24	-479.13	299.46	4.53%
09/03/13 *	709.175	10.0300	7,113.03	9.3800	6,652.07	-460.96	301.40	4.53%
10/01/13 *	712.100	10.0240	7,137.85	9.3800	6,679.50	-458.35	302.64	4.53%
Total Noncovered	204,650.163		2,064,739.23		1,919,618.51	-145,120.72	86,976.32	
Reinvestments to Date	28,402.783	9.6470	273,989.18	9.3800	266,418.12	-7,571.06	12,071.18	4.53%
Total Covered	28,402.783		273,989.18		266,418.12	-7,571.06	12,071.18	
Total	233,052.946		\$2,338,728.41		\$2,186,036.63	-\$152,691.78	\$99,047.50	
Total Mutual Funds			\$2,338,728.41		\$2,186,036.63	-\$152,691.78	\$99,047.50	



Statement Period: 09/01/2016 - 09/30/2016

Portfolio Holdings (continued)

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$47,709,600.99	\$47,555,392.80	-\$154,208.19	\$209,375.00	\$1,113,303.66

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Messages

Pursuant to the Securities Exchange Act of 1934, Pershing LLC (Pershing), a BNY Mellon company, provides individual investors with certain financial information on a semi-annual basis.

Pershing's June Statement of Financial Condition is now available. On June 30, 2016, Pershing's net capital of \$2.171 billion was 12.59% of aggregate debit balances and exceeded the minimum requirements by \$1.83 billion.

Pershing is also required to provide the most recent financial information as of this statement mailing. In accordance with this requirement, note that on July 31, 2016, Pershing's net capital of \$2.227 billion was 13.17% of aggregate debit balances and exceeded the minimum requirement by \$1.89 billion.

A copy of the June 30, 2016, Statement of Financial Condition is available at pershing.com/statement_of_financial_condition.html. You may also request a free, printed copy by calling (888) 860-8510 or (201) 413-4200, option #5.

Messages *(continued)*

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-6,969.27	-6,969.27	0.00	-70,695.47	-70,695.47
Total Securities	\$0.00	-\$6,969.27	-\$6,969.27	\$0.00	-\$70,695.47	-\$70,695.47
Dividends and Interest	\$15,009.77	\$0.00	\$15,009.77	\$712,506.43	-\$902.78	\$711,603.65
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-29,000,000.00	-29,000,000.00
Deposits	0.00	0.00	0.00	12,070,878.07	0.00	12,070,878.07
Total Cash	\$0.00	\$0.00	\$0.00	\$12,070,878.07	-\$29,000,000.00	-\$16,929,121.93
Totals	\$15,009.77	-\$6,969.27	\$8,040.50	\$12,783,384.50	-\$29,071,598.25	-\$16,288,213.75

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold							
09/29/16	REINVEST CASH INCOME JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 232309.1610 SHRS SHRS PURCH. AT \$9.37000 RD 09/27 PD 09/29/16	743.785			-6,969.27	USD
Total Securities Bought and Sold - U.S. DOLLARS						0.00	-6,969.27
Dividends and Interest							
09/29/16	CASH DIVIDEND RECEIVED JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 232309.1610 SHRS RD 09/27 PD 09/29/16				6,969.27	USD
09/30/16	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				8,040.50	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	15,009.77
Total Value of Transactions						0.00	8,040.50 USD

The price and quantity displayed may have been rounded.



Statement Period: 09/01/2016 - 09/30/2016

Client Service Information

Your Client Advisor: DAN

DANIEL SABBA
345 PARK AVENUE, 26TH FLOOR
NEW YORK NY 10154-0003

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Constant Yield Method
Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

Important Information and Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

Deutsche Bank proprietary investments and miscellaneous assets held by Discretionary Accounts, Trust Accounts and Custody Accounts include several categories of securities. Miscellaneous foreign assets are priced via third party sources believed to be reliable.

For certain securities, including thinly-traded securities, debt securities in default, securities that do not have a valid pricing source, and certain third-party structured products, the last available pricing will be listed. If the last price available for such securities is unchanged for a period of time deemed appropriate for that asset, the current price will purge and N/A will be placed in the price field in the statement. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices.

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DBAB-ROLL

Account Number: N4G-024943

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Important Information and Disclosures (continued)

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing

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Account Number: N4G-024943

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Statement Period: 09/01/2016 - 09/30/2016

Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.

- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)-(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT





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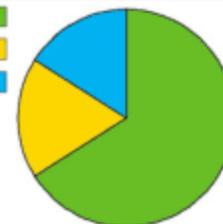
Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$47,735,820.32	\$63,642,992.78
Net Cash Deposits and Withdrawals	0.00	-16,929,121.93
Adjusted Previous Account Value	47,735,820.32	46,713,870.85
Dividends, Interest and Other Income	49,850.05	696,593.88
Net Change in Portfolio	-66,377.86	308,827.78
Ending Account Value	\$47,719,292.51	\$47,719,292.51
Accrued Interest	\$165,861.11	
Estimated Annual Income	\$1,105,411.67	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	47,601,124.92	31,262,890.54	31,304,870.67	65.60%
USD Fixed Income	8,650,927.86	8,847,099.78	8,808,811.84	18.46%
USD Equities	7,390,940.00	7,625,830.00	7,605,610.00	15.94%
Account Total (Pie Chart)	\$63,642,992.78	\$47,735,820.32	\$47,719,292.51	100.00%



Please review your allocation periodically with your Client Advisor.

See the Asset Summary Disclosure and Footnotes section for important information regarding your Asset Summary.



Asset Summary Disclosure and Footnotes

Fixed Income contains Fixed Income Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	1,776.53
Long-Term Gain/Loss	0.00	0.00	23,851.01
Net Gain/Loss	0.00	0.00	25,627.54

This summary excludes transactions where cost basis information is not available.

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/or 1042 S. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.31% Activity Ending: 08/31/16				
07/30/16	Opening Balance		31,262,890.54	31,262,890.54
08/16/16	Deposit	MONEY FUND PURCHASE	33,945.35	31,296,835.89
08/31/16	Deposit	INCOME REINVEST	8,034.78	31,304,870.67
08/31/16	Closing Balance			\$31,304,870.67
Total All Money Market Funds				\$31,304,870.67

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	33,945.35	0.00	319,336.05	0.00
Money Market	8,034.78	0.00	48,434.41	0.00
Other Dividends	7,869.92	0.00	304,101.20	0.00
Interest Income				
Bond Interest	0.00	0.00	25,625.00	0.00
Credit Interest	0.00	0.00	0.00	-902.78
Total Dividends, Interest, Income and Expenses	\$49,850.05	\$0.00	\$697,496.66	-\$902.78

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Statement Period: 08/01/2016 - 08/31/2016

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 66.00% of Portfolio									
Money Market									
DEUTSCHE GOVT CASH INSTL									
07/30/16	31,304,870.670	N/A	08/31/16	31,262,890.54	31,304,870.67	0.00	48,434.41	0.30%	0.31%
Total Money Market				\$31,262,890.54	\$31,304,870.67	\$0.00	\$48,434.41		
Total Cash, Money Funds, and Bank Deposits				\$31,262,890.54	\$31,304,870.67	\$0.00	\$48,434.41		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 14.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
IPAYMENT INC GTD SR NT									
			Security Identifier: 46262EAE5						
			Price Estimated as of: 08/29/16						
10.250% 05/15/18 B/E DTD 11/15/11									
CALLABLE 09/30/16 @ 102.563									
Moody Rating CAA3 S & P Rating CC									
10/02/12	500,000.000	95.7730	478,867.46	86.0050	430,025.00	-48,842.46	15,090.28	51,250.00	11.91%
			Original Cost Basis: \$445,000.00						
JPM ORGAN CHASE & CO DEP SHS REPSTG									
			Security Identifier: 46625HHA1						
1/10TH PFD SER 1 FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S									
& P Rating BBB-									
05/10/11	3,000,000.000	111.2650	3,337,958.33	103.7500	3,112,500.00	-225,458.33	79,000.00	237,000.00	7.61%
			Original Cost Basis: \$3,337,958.33						
BANK AMER CORP PERP NON COMULATIVE DEP									
			Security Identifier: 060505DT8						
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E									
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA2 S & P									
Rating BB+									
05/10/11	3,000,000.000	112.9870	3,389,620.83	102.9850	3,089,550.00	-300,070.83	71,770.83	243,750.00	7.88%
			Original Cost Basis: \$3,389,620.83						
Total Corporate Bonds				\$7,206,446.62	\$6,632,075.00	-\$574,371.62	\$165,861.11	\$532,000.00	
				6,500,000.000					
Total Fixed Income				\$7,206,446.62	\$6,632,075.00	-\$574,371.62	\$165,861.11	\$532,000.00	
				6,500,000.000					



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 16.00% of Portfolio								
Preferred Stocks (Listed by expiration date)								
CITIGROUP INC DEP SHS REPSTG 1/1000TH			Security Identifier: C PRK					
PFD SER K DIV 6.875% PERPETUAL MATY			CUSIP: 172967341					
PERPETUAL CALL 11/15/23@ 25.00								
Dividend Option: Cash								
02/03/14	79,000.000	25.3090	1,999,418.90	29.5900	2,337,610.00	338,191.10	135,781.25	5.80%
CITIGROUP INC DEP SHS REPSTG 1/1000			Security Identifier: C PRC					
PFD SER C DIV 5.8% PERPETUAL MATY			CUSIP: 172967366					
PERPETUAL CALL 04/22/18@ 25.00								
Dividend Option: Cash								
10/28/14	49,033.000	24.0810	1,180,739.16	26.3400	1,291,529.22	110,790.06	71,097.85	5.50%
10/29/14	150,967.000	24.3130	3,670,430.48	26.3400	3,976,470.78	306,040.30	218,902.15	5.50%
Total Covered	200,000.000		4,851,169.64		5,268,000.00	416,830.36	290,000.00	
Total	200,000.000		\$4,851,169.64		\$5,268,000.00	\$416,830.36	\$290,000.00	
Total Preferred Stocks			\$6,850,588.54		\$7,605,610.00	\$755,021.46	\$425,781.25	
Total Equities			\$6,850,588.54		\$7,605,610.00	\$755,021.46	\$425,781.25	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 4.00% of Portfolio								
JP M ORGAN FLOATING RATE INCOM E FUND			Security Identifier: JPHSX					
SELECT SHARES			CUSIP: 48121L510					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
01/22/13 *	198,216.056	10.0900	2,000,000.00	9.3700	1,857,284.45	-142,715.55	84,638.25	4.55%
02/01/13 *	630.057	10.0670	6,342.92	9.3700	5,903.64	-439.28	269.03	4.55%
03/01/13 *	711.578	10.0600	7,158.48	9.3700	6,667.48	-491.00	303.84	4.55%
04/01/13 *	789.547	10.1100	7,982.33	9.3700	7,398.05	-584.28	337.14	4.55%
05/01/13 *	751.550	10.1300	7,613.21	9.3700	7,042.03	-571.18	320.91	4.55%
06/03/13 *	757.360	10.0900	7,641.77	9.3700	7,096.47	-545.30	323.39	4.55%
07/01/13 *	668.131	9.9700	6,661.27	9.3700	6,260.38	-400.89	285.29	4.55%
08/01/13 *	704.609	10.0600	7,088.37	9.3700	6,602.20	-486.17	300.87	4.55%
09/03/13 *	709.175	10.0300	7,113.03	9.3700	6,644.97	-468.06	302.82	4.55%
10/01/13 *	712.100	10.0240	7,137.85	9.3700	6,672.37	-465.48	304.07	4.55%
Total Noncovered	204,650.163		2,064,739.23		1,917,572.04	-147,167.19	87,385.61	
Reinvestments to	27,658.998	9.6540	267,019.91	9.3700	259,164.80	-7,855.11	11,810.40	4.55%
Date								
Total Covered	27,658.998		267,019.91		259,164.80	-7,855.11	11,810.40	
Total	232,309.161		\$2,331,759.14		\$2,176,736.84	-\$155,022.30	\$99,196.01	
Total Mutual Funds			\$2,331,759.14		\$2,176,736.84	-\$155,022.30	\$99,196.01	



Statement Period: 08/01/2016 - 08/31/2016

Portfolio Holdings (continued)

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$47,693,664.97	\$47,719,292.51	\$25,627.54	\$165,861.11	\$1,105,411.67

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.



Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-7,869.92	-7,869.92	0.00	-63,726.20	-63,726.20
Total Securities	\$0.00	-\$7,869.92	-\$7,869.92	\$0.00	-\$63,726.20	-\$63,726.20
Dividends and Interest	\$49,850.05	\$0.00	\$49,850.05	\$697,496.66	-\$902.78	\$696,593.88
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-29,000,000.00	-29,000,000.00
Deposits	0.00	0.00	0.00	12,070,878.07	0.00	12,070,878.07
Total Cash	\$0.00	\$0.00	\$0.00	\$12,070,878.07	-\$29,000,000.00	-\$16,929,121.93
Totals	\$49,850.05	-\$7,869.92	\$41,980.13	\$12,768,374.73	-\$29,064,628.98	-\$16,296,254.25

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount Currency
Securities Bought and Sold						
08/30/16	REINVEST CASH INCOME JPH SX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 231468.3580 SHRS SHRS PURCH. AT \$9.36000 RD 08/26 PD 08/30/16	840.803			-7,869.92 USD
Total Securities Bought and Sold - U.S. DOLLARS					0.00	-7,869.92
Dividends and Interest						
08/15/16	CASH DIVIDEND RECEIVED C PRK	79000 SHRS CITIGROUP INC DEP SHS REPSTG 1/1000TH PFD SER K DIV 6.875% PERPETUAL MATY PERPETUAL CALL 11/15/23@ 25.00 RD 08/05 PD 08/15/16				33,945.35 USD
08/30/16	CASH DIVIDEND RECEIVED JPH SX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 231468.3580 SHRS RD 08/26 PD 08/30/16				7,869.92 USD
08/31/16	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				8,034.78 USD
Total Dividends and Interest - U.S. DOLLARS					0.00	49,850.05
Total Value of Transactions					0.00	41,980.13 USD

The price and quantity displayed may have been rounded.

Client Service Information

Your Client Advisor: DAN
DANIEL SABBA
345 PARK AVENUE, 26TH FLOOR
NEW YORK NY 10154-0003





Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Constant Yield Method
Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

Important Information and Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

Deutsche Bank proprietary investments and miscellaneous assets held by Discretionary Accounts, Trust Accounts and Custody Accounts include several categories of securities. Miscellaneous foreign assets are priced via third party sources believed to be reliable.

For certain securities, including thinly-traded securities, debt securities in default, securities that do not have a valid pricing source, and certain third-party structured products, the last available pricing will be listed. If the last price available for such securities is unchanged for a period of time deemed appropriate for that asset, the current price will purge and N/A will be placed in the price field in the statement. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from



Important Information and Disclosures (continued)

Reinvestment (continued)

whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.





Statement Period: 08/01/2016 - 08/31/2016

Important Information and Disclosures *(continued)*

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.





THE HAZE TRUST
UAD 02/09/99
JEFFREY EPSTEIN &
DARREN K INDYKE TTEES
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$41,293,808.01	\$63,642,992.78
Net Cash Deposits and Withdrawals	6,102,923.71	-16,929,121.93
Adjusted Previous Account Value	47,396,731.72	46,713,870.85
Dividends, Interest and Other Income	87,753.19	646,743.83
Net Change in Portfolio	251,335.41	375,205.64
Ending Account Value	\$47,735,820.32	\$47,735,820.32
Accrued Interest	\$121,527.77	
Estimated Annual Income	\$1,097,249.33	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	47,601,124.92	25,080,744.14	31,262,890.54	65.49%
USD Fixed Income	8,650,927.86	8,695,513.87	8,847,099.78	18.53%
USD Equities	7,390,940.00	7,517,550.00	7,625,830.00	15.98%
Account Total (Pie Chart)	\$63,642,992.78	\$41,293,808.01	\$47,735,820.32	100.00%



Please review your allocation periodically with your Client Advisor.

See the Asset Summary Disclosure and Footnotes section for important information regarding your Asset Summary.



Asset Summary Disclosure and Footnotes

Fixed Income contains Fixed Income Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	1,195.13
Long-Term Gain/Loss	0.00	0.00	91,726.58
Net Gain/Loss	0.00	0.00	92,921.71

This summary excludes transactions where cost basis information is not available.

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/or 1042 S. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.30% Activity Ending: 07/29/16				
07/01/16	Opening Balance		25,080,744.14	25,080,744.14
07/25/16	Deposit	MONEY FUND PURCHASE	72,500.00	25,153,244.14
07/28/16	Deposit	MONEY FUND PURCHASE	6,102,923.71	31,256,167.85
07/29/16	Deposit	INCOME REINVEST	6,722.69	31,262,890.54
07/29/16	Closing Balance			\$31,262,890.54
Total All Money Market Funds				\$31,262,890.54

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	72,500.00	0.00	285,390.70	0.00
Money Market	6,722.69	0.00	40,399.63	0.00
Other Dividends	8,530.50	0.00	296,231.28	0.00



Statement Period: 07/01/2016 - 07/31/2016

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Bond Interest	0.00	0.00	25,625.00	0.00
Credit Interest	0.00	0.00	0.00	-902.78
Total Dividends, Interest, Income and Expenses	\$87,753.19	\$0.00	\$647,646.61	-\$902.78

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 65.00% of Portfolio									
Money Market									
DEUTSCHE GOVT CASH INSTL									
07/01/16	31,262,890.540	N/A	07/29/16	25,080,744.14	31,262,890.54	0.00	40,399.63	0.30%	0.30%
Total Money Market				\$25,080,744.14	\$31,262,890.54	\$0.00	\$40,399.63		
Total Cash, Money Funds, and Bank Deposits				\$25,080,744.14	\$31,262,890.54	\$0.00	\$40,399.63		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 14.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
IPAYMENT INC GTD SR NT									
			Security Identifier: 46262EAE5						
			Price Estimated as of: 07/20/16						
10.250% 05/15/18 B/E DTD 11/15/11									
CALLABLE 08/28/16 @ 102.563									
Moody Rating CAA3 S & P Rating CCC									
10/02/12	*12,13	500,000.000	95.5900	477,951.15	100.0000	500,000.00	22,048.85	10,819.44	51,250.00 10.25%
				Original Cost Basis: \$445,000.00					
JPM ORGAN CHASE & CO DEP SHS REPSTG									
			Security Identifier: 46625HHA1						
1/10TH PFD SER 1 FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S									
& P Rating BBB-									
05/10/11	*12,13	3,000,000.000	111.2650	3,337,958.33	104.0000	3,120,000.00	-217,958.33	59,250.00	237,000.00 7.59%
				Original Cost Basis: \$3,337,958.33					



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
BANK AMER CORP PERP NON COM ULATIVE DEP			Security Identifier: 060505DT8						
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E									
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA2 S & P									
Rating BB+									
05/10/11 *12,13	3,000,000.000	112.9870	3,389,620.83	102.2500	3,067,500.00	-322,120.83	51,458.33	243,750.00	7.94%
			Original Cost Basis: \$3,389,620.83						
Total Corporate Bonds			\$7,205,530.31		\$6,687,500.00	-\$518,030.31	\$121,527.77	\$532,000.00	
6,500,000.000									
Total Fixed Income			\$7,205,530.31		\$6,687,500.00	-\$518,030.31	\$121,527.77	\$532,000.00	
6,500,000.000									

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield	
Equities 16.00% of Portfolio									
Preferred Stocks (Listed by expiration date)									
CITIGROUP INC DEP SHS REPSTG 1/1000TH			Security Identifier: C PRK						
PFD SER K DIV 6.875% PERPETUAL MATY			CUSIP: 172967341						
PERPETUAL CALL 11/15/23@ 25.00									
Dividend Option: Cash									
02/03/14	79,000.000	25.3090	1,999,418.90	29.7700	2,351,830.00	352,411.10	135,781.25	5.77%	
CITIGROUP INC DEP SHS REPSTG 1/1000			Security Identifier: C PRC						
PFD SER C DIV 5.8% PERPETUAL MATY			CUSIP: 172967366						
PERPETUAL CALL 04/22/18@ 25.00									
Dividend Option: Cash									
10/28/14	49,033.000	24.0810	1,180,739.16	26.3700	1,293,000.21	112,261.05	71,097.85	5.49%	
10/29/14	150,967.000	24.3130	3,670,430.48	26.3700	3,980,999.79	310,569.31	218,902.15	5.49%	
Total Covered			4,851,169.64		5,274,000.00	422,830.36	290,000.00		
Total			\$4,851,169.64		\$5,274,000.00	\$422,830.36	\$290,000.00		
Total Preferred Stocks			\$6,850,588.54		\$7,625,830.00	\$775,241.46	\$425,781.25		
Total Equities			\$6,850,588.54		\$7,625,830.00	\$775,241.46	\$425,781.25		



Statement Period: 07/01/2016 - 07/31/2016

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 5.00% of Portfolio								
JP MORGAN FLOATING RATE INCOME FUND			Security Identifier: JPHSX					
SELECT SHARES			CUSIP: 48121L510					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
01/22/13 *,3	198,216.056	10.0900	2,000,000.00	9.3300	1,849,355.80	-150,644.20	84,836.47	4.58%
02/01/13 *,3	630.057	10.0670	6,342.92	9.3300	5,878.43	-464.49	269.66	4.58%
03/01/13 *,3	711.578	10.0600	7,158.48	9.3300	6,639.02	-519.46	304.56	4.58%
04/01/13 *,3	789.547	10.1100	7,982.33	9.3300	7,366.48	-615.85	337.93	4.58%
05/01/13 *,3	751.550	10.1300	7,613.21	9.3300	7,011.96	-601.25	321.66	4.58%
06/03/13 *,3	757.360	10.0900	7,641.77	9.3300	7,066.17	-575.60	324.15	4.58%
07/01/13 *,3	668.131	9.9700	6,661.27	9.3300	6,233.66	-427.61	285.96	4.58%
08/01/13 *,3	704.609	10.0600	7,088.37	9.3300	6,573.99	-514.38	301.57	4.58%
09/03/13 *,3	709.175	10.0300	7,113.03	9.3300	6,616.60	-496.43	303.53	4.58%
10/01/13 *,3	712.100	10.0240	7,137.85	9.3300	6,643.90	-493.95	304.78	4.58%
Total Noncovered	204,650.163		2,064,739.23		1,909,386.01	-155,353.22	87,590.27	
Reinvestments to Date	26,818.195	9.6630	259,149.99	9.3300	250,213.77	-8,936.22	11,478.18	4.58%
Total Covered	26,818.195		259,149.99		250,213.77	-8,936.22	11,478.18	
Total	231,468.358		\$2,323,889.22		\$2,159,599.78	-\$164,289.44	\$99,068.45	
Total Mutual Funds			\$2,323,889.22		\$2,159,599.78	-\$164,289.44	\$99,068.45	

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$47,642,898.61	\$47,735,820.32	\$92,921.71	\$121,527.77	\$1,097,249.33

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Portfolio Holdings *(continued)*

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

If Article 15 of the EU Securities Financing Transactions Regulation ("SFTR") is applicable to you, please refer to https://www.pershing.com/_global-assets/pdf/disclosures/per-eu-article-15-info-stmt.pdf for access to an information statement disclosing the risks and consequences of delivering non-cash collateral under a relevant collateral arrangement with Pershing LLC (including a margin account). This statement does not amend or supersede the express terms of any transaction, collateral arrangement or otherwise affect your or our liabilities or obligations. Please contact your financial professional if you have any questions.

Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-8,530.50	-8,530.50	0.00	-55,856.28	-55,856.28
Total Securities	\$0.00	-\$8,530.50	-\$8,530.50	\$0.00	-\$55,856.28	-\$55,856.28
Dividends and Interest	\$87,753.19	\$0.00	\$87,753.19	\$647,646.61	-\$902.78	\$646,743.83
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-29,000,000.00	-29,000,000.00
Deposits	6,102,923.71	0.00	6,102,923.71	12,070,878.07	0.00	12,070,878.07
Total Cash	\$6,102,923.71	\$0.00	\$6,102,923.71	\$12,070,878.07	-\$29,000,000.00	-\$16,929,121.93
Totals	\$6,190,676.90	-\$8,530.50	\$6,182,146.40	\$12,718,524.68	-\$29,056,759.06	-\$16,338,234.38





Statement Period: 07/01/2016 - 07/31/2016

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold							
07/28/16	REINVEST CASH INCOME JPH SX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 230554.0490 SHRS SHRS PURCH. AT \$9.33000 RD 07/26 PD 07/28/16	914.309			-8,530.50	USD
Total Securities Bought and Sold - U.S. DOLLARS					0.00	-8,530.50	
Dividends and Interest							
07/22/16	CASH DIVIDEND RECEIVED C PRC	200000 SHRS CITIGROUP INC DEP SHS REPSTG 1/1000 PFD SER C DIV 5.8% PERPETUAL MATY PERPETUAL CALL 04/22/18@ 25.00 RD 07/11 PD 07/22/16				72,500.00	USD
07/28/16	CASH DIVIDEND RECEIVED JPH SX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 230554.0490 SHRS RD 07/26 PD 07/28/16				8,530.50	USD
07/29/16	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				6,722.69	USD
Total Dividends and Interest - U.S. DOLLARS					0.00	87,753.19	
Cash Withdrawals and Deposits							
07/27/16	FEDERAL FUNDS RECEIVED USD999997	HSBC BANK USA, NATIO 38887				6,102,923.71	USD
Total Cash Withdrawals and Deposits - U.S. DOLLARS					0.00	6,102,923.71	
Total Value of Transactions					0.00	6,182,146.40	USD

The price and quantity displayed may have been rounded.

Client Service Information

Your Client Advisor: DAN
DANIEL SABBA
345 PARK AVENUE, 26TH FLOOR
NEW YORK NY 10154-0003



Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

Important Information and Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

Deutsche Bank proprietary investments and miscellaneous assets held by Discretionary Accounts, Trust Accounts and Custody Accounts include several categories of securities. Miscellaneous foreign assets are priced via third party sources believed to be reliable.

For certain securities, including thinly-traded securities, debt securities in default, securities that do not have a valid pricing source, and certain third-party structured products, the last available pricing will be listed. If the last price available for such securities is unchanged for a period of time deemed appropriate for that asset, the current price will purge and N/A will be placed in the price field in the statement. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.





Important Information and Disclosures *(continued)*

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.



Important Information and Disclosures *(continued)*

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**





THE HAZE TRUST
UAD 02/09/99
JEFFREY EPSTEIN &
DARREN K INDYKE TTEES
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$41,215,575.63	\$63,642,992.78
Net Cash Deposits and Withdrawals	0.00	-23,032,045.64
Adjusted Previous Account Value	41,215,575.63	40,610,947.14
Dividends, Interest and Other Income	14,526.03	558,990.64
Net Change in Portfolio	63,706.35	123,870.23
Ending Account Value	\$41,293,808.01	\$41,293,808.01
Accrued Interest	\$76,375.00	
Estimated Annual Income	\$1,090,135.32	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	47,601,124.92	25,074,485.67	25,080,744.14	60.73%
USD Fixed Income	8,650,927.86	8,724,099.96	8,695,513.87	21.06%
USD Equities	7,390,940.00	7,416,990.00	7,517,550.00	18.21%
Account Total (Pie Chart)	\$63,642,992.78	\$41,215,575.63	\$41,293,808.01	100.00%



Please review your allocation periodically with your Client Advisor.

See the Asset Summary Disclosure and Footnotes section for important information regarding your Asset Summary.



Asset Summary Disclosure and Footnotes

Fixed Income contains Fixed Income Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	-164.46
Long-Term Gain/Loss	0.00	0.00	-157,342.77
Net Gain/Loss	0.00	0.00	-157,507.23

This summary excludes transactions where cost basis information is not available.

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/or 1042 S. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.34% Activity Ending: 06/30/16				
06/01/16	Opening Balance		25,074,485.67	25,074,485.67
06/30/16	Deposit	INCOME REINVEST	6,258.47	25,080,744.14
06/30/16	Closing Balance			\$25,080,744.14
Total All Money Market Funds				\$25,080,744.14

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	0.00	0.00	212,890.70	0.00
Money Market	6,258.47	0.00	33,676.94	0.00
Other Dividends	8,267.56	0.00	287,700.78	0.00
Interest Income				
Bond Interest	0.00	0.00	25,625.00	0.00
Credit Interest	0.00	0.00	0.00	-902.78
Total Dividends, Interest, Income and Expenses	\$14,526.03	\$0.00	\$559,893.42	-\$902.78



Statement Period: 06/01/2016 - 06/30/2016

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 61.00% of Portfolio									
Money Market									
DEUTSCHE GOVT CASH INSTL									
06/01/16	25,080,744.140	N/A	06/30/16	25,074,485.67	25,080,744.14	0.00	33,676.94	0.30%	0.34%
Total Money Market				\$25,074,485.67	\$25,080,744.14	\$0.00	\$33,676.94		
Total Cash, Money Funds, and Bank Deposits				\$25,074,485.67	\$25,080,744.14	\$0.00	\$33,676.94		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield	
Fixed Income 16.00% of Portfolio (In Maturity Date Sequence)										
Corporate Bonds										
IPAYMENT INC GTD SR NT										
10.250% 05/15/18 B/E DTD 11/15/11										
CALLABLE 07/30/16 @ 102.563 Moody Rating CAA3 S & P										
Rating CCC										
10/02/12	*,12,13	500,000.000	95.4090	477,044.68	100.0000	500,000.00	22,955.32	6,406.25	51,250.00	10.25%
				Original Cost Basis: \$445,000.00						
JPM ORGAN CHASE & CO DEP SHS REPSTG										
1/10TH PFD SER 1 FIXED TO FLTG RT BD										
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S										
& P Rating BBB-										
05/10/11	*,12,13	3,000,000.000	111.2650	3,337,958.33	102.0000	3,060,000.00	-277,958.33	39,500.00	237,000.00	7.74%
				Original Cost Basis: \$3,337,958.33						
BANK AMER CORP PERP NON COMULATIVE DEP										
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E										
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA2 S & P										
Rating BB+										
05/10/11	*,12,13	3,000,000.000	112.9870	3,389,620.83	100.2500	3,007,500.00	-382,120.83	30,468.75	243,750.00	8.10%
				Original Cost Basis: \$3,389,620.83						
Total Corporate Bonds				\$7,204,623.84		\$6,567,500.00	-\$637,123.84	\$76,375.00	\$532,000.00	
		6,500,000.000								
Total Fixed Income				\$7,204,623.84		\$6,567,500.00	-\$637,123.84	\$76,375.00	\$532,000.00	
		6,500,000.000								



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 18.00% of Portfolio								
Preferred Stocks (Listed by expiration date)								
CITIGROUP INC DEP SHS REPSTG 1/1000TH			Security Identifier: C PRK					
PFD SER K DIV 6.875% PERPETUAL MATY			CUSIP: 172967341					
PERPETUAL CALL 11/15/23@ 25.00								
Dividend Option: Cash								
02/03/14	79,000.000	25.3090	1,999,418.90	28.4500	2,247,550.00	248,131.10	135,781.25	6.04%
CITIGROUP INC DEP SHS REPSTG 1/1000			Security Identifier: C PRC					
PFD SER C DIV 5.8% PERPETUAL MATY			CUSIP: 172967366					
PERPETUAL CALL 04/22/18@ 25.00								
Dividend Option: Cash								
10/28/14	49,033.000	24.0810	1,180,739.16	26.3500	1,292,019.55	111,280.39	71,097.85	5.50%
10/29/14	150,967.000	24.3130	3,670,430.48	26.3500	3,977,980.45	307,549.97	218,902.15	5.50%
Total Covered	200,000.000		4,851,169.64		5,270,000.00	418,830.36	290,000.00	
Total	200,000.000		\$4,851,169.64		\$5,270,000.00	\$418,830.36	\$290,000.00	
Total Preferred Stocks			\$6,850,588.54		\$7,517,550.00	\$666,961.46	\$425,781.25	
Total Equities			\$6,850,588.54		\$7,517,550.00	\$666,961.46	\$425,781.25	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 5.00% of Portfolio								
JP M ORGAN FLOATING RATE INCOM E FUND			Security Identifier: JPHSX					
SELECT SHARES			CUSIP: 48121L510					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
01/22/13 *	198,216.056	10.0900	2,000,000.00	9.2300	1,829,534.20	-170,465.80	84,836.47	4.63%
02/01/13 *	630.057	10.0670	6,342.92	9.2300	5,815.44	-527.48	269.66	4.63%
03/01/13 *	711.578	10.0600	7,158.48	9.2300	6,567.86	-590.62	304.56	4.63%
04/01/13 *	789.547	10.1100	7,982.33	9.2300	7,287.51	-694.82	337.93	4.63%
05/01/13 *	751.550	10.1300	7,613.21	9.2300	6,936.81	-676.40	321.66	4.63%
06/03/13 *	757.360	10.0900	7,641.77	9.2300	6,990.44	-651.33	324.15	4.63%
07/01/13 *	668.131	9.9700	6,661.27	9.2300	6,166.86	-494.41	285.96	4.63%
08/01/13 *	704.609	10.0600	7,088.37	9.2300	6,503.55	-584.82	301.57	4.63%
09/03/13 *	709.175	10.0300	7,113.03	9.2300	6,545.69	-567.34	303.53	4.63%
10/01/13 *	712.100	10.0240	7,137.85	9.2300	6,572.69	-565.16	304.78	4.63%
Total Noncovered	204,650.163		2,064,739.23		1,888,921.05	-175,818.18	87,590.27	
Reinvestments to	25,903.886	9.6750	250,619.49	9.2300	239,092.82	-11,526.67	11,086.86	4.63%
Date								
Total Covered	25,903.886		250,619.49		239,092.82	-11,526.67	11,086.86	
Total	230,554.049		\$2,315,358.72		\$2,128,013.87	-\$187,344.85	\$98,677.13	
Total Mutual Funds			\$2,315,358.72		\$2,128,013.87	-\$187,344.85	\$98,677.13	





Statement Period: 06/01/2016 - 06/30/2016

Portfolio Holdings (continued)

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$41,451,315.24	\$41,293,808.01	-\$157,507.23	\$76,375.00	\$1,090,135.32

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

If Article 15 of the EU Securities Financing Transactions Regulation ("SFTR") is applicable to you, please refer to https://www.pershing.com/_global-assets/pdf/disclosures/per-eu-article-15-info-stmt.pdf for access to an information statement disclosing the risks and consequences of delivering non-cash collateral under a relevant collateral arrangement with Pershing LLC (including a margin account). This statement does not amend or supersede the express terms of any transaction, collateral arrangement or otherwise affect your or our liabilities or obligations. Please contact your financial professional if you have any questions.



Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-8,267.56	-8,267.56	0.00	-47,325.78	-47,325.78
Total Securities	\$0.00	-\$8,267.56	-\$8,267.56	\$0.00	-\$47,325.78	-\$47,325.78
Dividends and Interest	\$14,526.03	\$0.00	\$14,526.03	\$559,893.42	-\$902.78	\$558,990.64
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-29,000,000.00	-29,000,000.00
Deposits	0.00	0.00	0.00	5,967,954.36	0.00	5,967,954.36
Total Cash	\$0.00	\$0.00	\$0.00	\$5,967,954.36	-\$29,000,000.00	-\$23,032,045.64
Totals	\$14,526.03	-\$8,267.56	\$6,258.47	\$6,527,847.78	-\$29,048,228.56	-\$22,520,380.78

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold							
06/29/16	REINVEST CASH INCOME JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 229654.4230 SHRS SHRS PURCH. AT \$9.19000 RD 06/27 PD 06/29/16	899.626			-8,267.56	USD
Total Securities Bought and Sold - U.S. DOLLARS					0.00	-8,267.56	
Dividends and Interest							
06/29/16	CASH DIVIDEND RECEIVED JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 229654.4230 SHRS RD 06/27 PD 06/29/16				8,267.56	USD
06/30/16	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				6,258.47	USD
Total Dividends and Interest - U.S. DOLLARS					0.00	14,526.03	
Total Value of Transactions					0.00	6,258.47	USD

The price and quantity displayed may have been rounded.

Client Service Information

Your Client Advisor: DAN
 DANIEL SABBA
 345 PARK AVENUE, 26TH FLOOR
 NEW YORK NY 10154-0003





Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

Important Information and Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

Deutsche Bank proprietary investments and miscellaneous assets held by Discretionary Accounts, Trust Accounts and Custody Accounts include several categories of securities. Miscellaneous foreign assets are priced via third party sources believed to be reliable.

For certain securities, including thinly-traded securities, debt securities in default, securities that do not have a valid pricing source, and certain third-party structured products, the last available pricing will be listed. If the last price available for such securities is unchanged for a period of time deemed appropriate for that asset, the current price will purge and N/A will be placed in the price field in the statement. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from



Important Information and Disclosures (continued)

Reinvestment (continued)

whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.





Important Information and Disclosures *(continued)*

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)-(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT





THE HAZE TRUST
UAD 02/09/99
JEFFREY EPSTEIN &
DARREN K INDYKE TTEES
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$40,716,704.63	\$63,642,992.78
Net Cash Deposits and Withdrawals	0.00	-23,032,045.64
Adjusted Previous Account Value	40,716,704.63	40,610,947.14
Dividends, Interest and Other Income	313,554.22	544,464.61
Net Change in Portfolio	185,316.78	60,163.88
Ending Account Value	\$41,215,575.63	\$41,215,575.63
Accrued Interest	\$32,861.11	
Estimated Annual Income	\$1,082,802.84	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	47,601,124.92	24,768,483.13	25,074,485.67	60.83%
USD Fixed Income	8,650,927.86	8,572,611.50	8,724,099.96	21.17%
USD Equities	7,390,940.00	7,375,610.00	7,416,990.00	18.00%
Account Total (Pie Chart)	\$63,642,992.78	\$40,716,704.63	\$41,215,575.63	100.00%



Please review your allocation periodically with your Client Advisor.

See the Asset Summary Disclosure and Footnotes section for important information regarding your Asset Summary.



Asset Summary Disclosure and Footnotes

Fixed Income contains Fixed Income Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	-314.13
Long-Term Gain/Loss	0.00	0.00	-220,002.71
Net Gain/Loss	0.00	0.00	-220,316.84

This summary excludes transactions where cost basis information is not available.

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/or 1042 S. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.28% Activity Ending: 05/31/16				
04/30/16	Opening Balance		24,768,483.13	24,768,483.13
05/03/16	Deposit	MONEY FUND PURCHASE	118,500.00	24,886,983.13
05/17/16	Deposit	MONEY FUND PURCHASE	181,445.35	25,068,428.48
05/31/16	Deposit	INCOME REIN VEST	6,057.19	25,074,485.67
05/31/16	Closing Balance			\$25,074,485.67
Total All Money Market Funds				\$25,074,485.67

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	33,945.35	0.00	212,890.70	0.00
Money Market	6,057.19	0.00	27,418.47	0.00
Other Dividends	247,926.68	0.00	279,433.22	0.00



Statement Period: 05/01/2016 - 05/31/2016

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Bond Interest	25,625.00	0.00	25,625.00	0.00
Credit Interest	0.00	0.00	0.00	-902.78
Total Dividends, Interest, Income and Expenses	\$313,554.22	\$0.00	\$545,367.39	-\$902.78

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 61.00% of Portfolio									
Money Market									
DEUTSCHE GOVT CASH INSTL									
04/30/16	25,074,485.670	N/A	05/31/16	24,768,483.13	25,074,485.67	0.00	27,418.47	0.28%	0.28%
Total Money Market				\$24,768,483.13	\$25,074,485.67	\$0.00	\$27,418.47		
Total Cash, Money Funds, and Bank Deposits				\$24,768,483.13	\$25,074,485.67	\$0.00	\$27,418.47		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 16.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
IPAYMENT INC GTD SR NT									
Security Identifier: 46262EAE5									
10.250% 05/15/18 B/E DTD 11/15/11									
CALLABLE 06/30/16 @ 102.563 Moody Rating CAA3 S & P									
Rating CCC									
10/02/12	*,12,13	500,000.000	95.2300	476,147.94	100.0000	500,000.00	23,852.06	2,277.78	51,250.00 10.25%
Original Cost Basis: \$445,000.00									
JPM ORGAN CHASE & CO DEP SHS REPSTG									
Security Identifier: 46625HHA1									
1/10TH PFD SER 1 FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S									
& P Rating BBB-									
05/10/11	*,12,13	3,000,000.000	111.2650	3,337,958.33	102.2500	3,067,500.00	-270,458.33	19,750.00	237,000.00 7.72%
Original Cost Basis: \$3,337,958.33									



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield	
Fixed Income (continued)										
Corporate Bonds (continued)										
BANK AMER CORP PERP NON COM ULATIVE DEP			Security Identifier: 060505DT8							
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E										
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA2 S & P										
Rating BB+										
05/10/11 *12,13	3,000,000.000	112.9870	3,389,620.83	101.0000	3,030,000.00	-359,620.83	10,833.33	243,750.00	8.04%	
			Original Cost Basis: \$3,389,620.83							
Total Corporate Bonds			\$7,203,727.10		\$6,597,500.00		-\$606,227.10		\$32,861.11	\$532,000.00
6,500,000.000										
Total Fixed Income			\$7,203,727.10		\$6,597,500.00		-\$606,227.10		\$32,861.11	\$532,000.00
6,500,000.000										

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield	
Equities 18.00% of Portfolio									
Preferred Stocks (Listed by expiration date)									
CITIGROUP INC DEP SHS REPSTG 1/1000TH			Security Identifier: C PRK						
PFD SER K DIV 6.875% PERPETUAL MATY			CUSIP: 172967341						
PERPETUAL CALL 11/15/23@ 25.00									
Dividend Option: Cash									
02/03/14	79,000.000	25.3090	1,999,418.90	27.8100	2,196,990.00	197,571.10	135,781.25	6.18%	
CITIGROUP INC DEP SHS REPSTG 1/1000			Security Identifier: C PRC						
PFD SER C DIV 5.8% PERPETUAL MATY			CUSIP: 172967366						
PERPETUAL CALL 04/22/18@ 25.00									
Dividend Option: Cash									
10/28/14	49,033.000	24.0810	1,180,739.16	26.1000	1,279,761.30	99,022.14	71,097.85	5.55%	
10/29/14	150,967.000	24.3130	3,670,430.48	26.1000	3,940,238.70	269,808.22	218,902.15	5.55%	
Total Covered			4,851,169.64		5,220,000.00		368,830.36		290,000.00
Total			4,851,169.64		5,220,000.00		368,830.36		290,000.00
Total Preferred Stocks			\$6,850,588.54		\$7,416,990.00		\$566,401.46		\$425,781.25
Total Equities			\$6,850,588.54		\$7,416,990.00		\$566,401.46		\$425,781.25





Statement Period: 05/01/2016 - 05/31/2016

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 5.00% of Portfolio								
JP MORGAN FLOATING RATE INCOME FUND			Security Identifier: JPHSX					
SELECT SHARES			CUSIP: 48121L510					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
01/22/13 *,3	198,216.056	10.0900	2,000,000.00	9.2600	1,835,480.67	-164,519.33	84,241.82	4.58%
02/01/13 *,3	630.057	10.0670	6,342.92	9.2600	5,834.33	-508.59	267.77	4.58%
03/01/13 *,3	711.578	10.0600	7,158.48	9.2600	6,589.21	-569.27	302.42	4.58%
04/01/13 *,3	789.547	10.1100	7,982.33	9.2600	7,311.21	-671.12	335.56	4.58%
05/01/13 *,3	751.550	10.1300	7,613.21	9.2600	6,959.36	-653.85	319.41	4.58%
06/03/13 *,3	757.360	10.0900	7,641.77	9.2600	7,013.14	-628.63	321.88	4.58%
07/01/13 *,3	668.131	9.9700	6,661.27	9.2600	6,186.90	-474.37	283.96	4.58%
08/01/13 *,3	704.609	10.0600	7,088.37	9.2600	6,524.69	-563.68	299.46	4.58%
09/03/13 *,3	709.175	10.0300	7,113.03	9.2600	6,566.96	-546.07	301.40	4.58%
10/01/13 *,3	712.100	10.0240	7,137.85	9.2600	6,594.05	-543.80	302.64	4.58%
Total Noncovered	204,650.163		2,064,739.23		1,895,060.52	-169,678.71	86,976.32	
Reinvestments to Date	25,004.260	9.6920	242,351.93	9.2600	231,539.44	-10,812.49	10,626.80	4.58%
Total Covered	25,004.260		242,351.93		231,539.44	-10,812.49	10,626.80	
Total	229,654.423		\$2,307,091.16		\$2,126,599.96	-\$180,491.20	\$97,603.12	
Total Mutual Funds			\$2,307,091.16		\$2,126,599.96	-\$180,491.20	\$97,603.12	

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$41,435,892.47	\$41,215,575.63	-\$220,316.84	\$32,861.11	\$1,082,802.84

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.



Portfolio Holdings *(continued)*

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-7,551.68	-7,551.68	0.00	-39,058.22	-39,058.22
Total Securities	\$0.00	-\$7,551.68	-\$7,551.68	\$0.00	-\$39,058.22	-\$39,058.22
Dividends and Interest	\$313,554.22	\$0.00	\$313,554.22	\$545,367.39	-\$902.78	\$544,464.61
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-29,000,000.00	-29,000,000.00
Deposits	0.00	0.00	0.00	5,967,954.36	0.00	5,967,954.36
Total Cash	\$0.00	\$0.00	\$0.00	\$5,967,954.36	-\$29,000,000.00	-\$23,032,045.64
Totals	\$313,554.22	-\$7,551.68	\$306,002.54	\$6,513,321.75	-\$29,039,961.00	-\$22,526,639.25



Statement Period: 05/01/2016 - 05/31/2016

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold							
05/27/16	REINVEST CASH INCOME JPH SX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 228838.9070 SHRS SHRS PURCH. AT \$9.26000 RD 05/25 PD 05/27/16	815.516			-7,551.68	USD
Total Securities Bought and Sold - U.S. DOLLARS					0.00	-7,551.68	
Dividends and Interest							
05/02/16	CASH DIVIDEND RECEIVED 46625HHA1	JPMORGAN CHASE & CO DEP SHS REPSTG 1/10TH PFD SER 1 7.900% 04/29/49 B/E RD 04/29 PD 04/30/16 DIV PAID AT 39.50 3000000				118,500.00	USD
05/16/16	CASH DIVIDEND RECEIVED 060505DT8	BANK AMER CORP PERP NON CUMULATIVE DEP SHS FIXED TO FLOAT 8.125% 04/30/58 B/E RD 05/13 PD 05/16/16 DIV PAID AT 40.625 3000000				121,875.00	USD
05/16/16	CASH DIVIDEND RECEIVED C PRK	79000 SHRS CITIGROUP INC DEP SHS REPSTG 1/1000TH PFD SER K DIV 6.875% PERPETUAL MATY PERPETUAL CALL 11/15/23@ 25.00 RD 05/05 PD 05/16/16				33,945.35	USD
05/16/16	BOND INTEREST RECEIVED 46262EAE5	500000 IPAYMENT INC GTD SR NT 10.250% 05/15/18 B/E DTD 11/15/11 CLB RD 05/13 PD 05/15/16				25,625.00	USD
05/27/16	CASH DIVIDEND RECEIVED JPH SX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 228838.9070 SHRS RD 05/25 PD 05/27/16				7,551.68	USD
05/31/16	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				6,057.19	USD
Total Dividends and Interest - U.S. DOLLARS					0.00	313,554.22	
Total Value of Transactions					0.00	306,002.54	USD

The price and quantity displayed may have been rounded.



Client Service Information

Your Client Advisor: DAN

DANIEL SABBA
345 PARK AVENUE, 26TH FLOOR
NEW YORK NY 10154-0003

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

Important Information and Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

Deutsche Bank proprietary investments and miscellaneous assets held by Discretionary Accounts, Trust Accounts and Custody Accounts include several categories of securities. Miscellaneous foreign assets are priced via third party sources believed to be reliable.

For certain securities, including thinly-traded securities, debt securities in default, securities that do not have a valid pricing source, and certain third-party structured products, the last available pricing will be listed. If the last price available for such securities is unchanged for a period of time deemed appropriate for that asset, the current price will purge and N/A will be placed in the price field in the statement. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from

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Account Number: N4G-024943

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EFTA_00158903

EFTA01290931



Important Information and Disclosures *(continued)*

Reinvestment *(continued)*

whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing



Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.

- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**





THE HAZE TRUST
UAD 02/09/99
JEFFREY EPSTEIN &
DARREN K INDYKE TTEES
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$34,569,107.95	\$63,642,992.78
Net Cash Deposits and Withdrawals	5,967,954.36	-23,032,045.64
Adjusted Previous Account Value	40,537,062.31	40,610,947.14
Dividends, Interest and Other Income	84,439.95	230,910.39
Net Change in Portfolio	95,202.37	-125,152.90
Ending Account Value	\$40,716,704.63	\$40,716,704.63
Accrued Interest	\$135,208.33	
Estimated Annual Income	\$1,075,712.54	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	47,601,124.92	18,724,295.01	24,768,483.13	60.84%
USD Fixed Income	8,650,927.86	8,525,372.94	8,572,611.50	21.05%
USD Equities	7,390,940.00	7,319,440.00	7,375,610.00	18.11%
Account Total (Pie Chart)	\$63,642,992.78	\$34,569,107.95	\$40,716,704.63	100.00%



Please review your allocation periodically with your Client Advisor.

See the Asset Summary Disclosure and Footnotes section for important information regarding your Asset Summary.



Asset Summary Disclosure and Footnotes

Fixed Income contains Fixed Income Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	-913.33
Long-Term Gain/Loss	0.00	0.00	-403,833.18
Net Gain/Loss	0.00	0.00	-404,746.51

This summary excludes transactions where cost basis information is not available.

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/or 1042 S. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.29% Activity Ending: 04/29/16				
04/01/16	Opening Balance		23,724,295.01	23,724,295.01
04/01/16	Withdrawal	MONEY FUND REDEMPTION	-5,000,000.00	18,724,295.01
04/21/16	Withdrawal	MONEY FUND REDEMPTION	-902.78	18,723,392.23
04/25/16	Deposit	MONEY FUND PURCHASE	72,500.00	18,795,892.23
04/27/16	Deposit	MONEY FUND PURCHASE	5,967,954.36	24,763,846.59
04/29/16	Deposit	INCOME REINVEST	4,636.54	24,768,483.13
04/29/16	Closing Balance			\$24,768,483.13
Total All Money Market Funds				\$24,768,483.13

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	72,500.00	0.00	178,945.35	0.00
Money Market	4,636.54	0.00	21,361.28	0.00
Other Dividends	8,206.19	0.00	31,506.54	0.00



Statement Period: 04/01/2016 - 04/30/2016

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Credit Interest	0.00	-902.78	0.00	-902.78
Total Dividends, Interest, Income and Expenses	\$85,342.73	-\$902.78	\$231,813.17	-\$902.78

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 61.00% of Portfolio									
Cash Balance				-5,000,000.00	0.00				
Money Market									
DEUTSCHE GOVT CASH INSTL									
04/01/16	24,768,483.130	N/A	04/29/16	23,724,295.01	24,768,483.13	182.87	21,361.28	0.29%	0.29%
Total Money Market				\$23,724,295.01	\$24,768,483.13	\$182.87	\$21,361.28		
Total Cash, Money Funds, and Bank Deposits				\$18,724,295.01	\$24,768,483.13	\$182.87	\$21,361.28		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 16.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
IPAYMENT INC GTD SR NT Security Identifier: 46262EAE5									
10.250% 05/15/18 B/E DTD 11/15/11									
CALLABLE 05/15/16 @ 102.563 Moody Rating CAA3 S & P									
Rating CCC									
10/02/12	500,000.000	95.0520	475,260.83	98.7500	493,750.00	18,489.17	23,489.58	51,250.00	10.37%
Original Cost Basis: \$445,000.00									
JPM ORGAN CHASE & CO DEP SHS REPSTG Security Identifier: 46625HHA1									
1/10TH PFD SER 1 FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S									
& P Rating BBB-									
05/10/11	3,000,000.000	111.2650	3,337,958.33	100.5630	3,016,890.00	-321,068.33	0.00	237,000.00	7.85%
Original Cost Basis: \$3,337,958.33									



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
BANK AMER CORP PERP NON COM ULATIVE DEP			Security Identifier: 060505DT8						
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E									
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA2 S & P									
Rating BB+									
05/10/11 *12,13	3,000,000.000	112.9870	3,389,620.83	98.2500	2,947,500.00	-442,120.83	111,718.75	243,750.00	8.26%
			Original Cost Basis: \$3,389,620.83						
Total Corporate Bonds			\$7,202,839.99		\$6,458,140.00	-\$744,699.99	\$135,208.33	\$532,000.00	
6,500,000.000									
Total Fixed Income			\$7,202,839.99		\$6,458,140.00	-\$744,699.99	\$135,208.33	\$532,000.00	
6,500,000.000									

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield	
Equities 18.00% of Portfolio									
Preferred Stocks (Listed by expiration date)									
CITIGROUP INC DEP SHS REPSTG 1/1000TH			Security Identifier: C PRK						
PFD SER K DIV 6.875% PERPETUAL MATY			CUSIP: 172967341						
PERPETUAL CALL 11/15/23@ 25.00									
Dividend Option: Cash									
02/03/14	79,000.000	25.3090	1,999,418.90	27.5900	2,179,610.00	180,191.10	135,781.25	6.22%	
CITIGROUP INC DEP SHS REPSTG 1/1000			Security Identifier: C PRC						
PFD SER C DIV 5.8% PERPETUAL MATY			CUSIP: 172967366						
PERPETUAL CALL 04/22/18@ 25.00									
Dividend Option: Cash									
10/28/14	49,033.000	24.0810	1,180,739.16	25.9800	1,273,677.34	93,138.18	71,097.85	5.58%	
10/29/14	150,967.000	24.3130	3,670,430.48	25.9800	3,922,122.66	251,692.18	218,902.15	5.58%	
Total Covered			4,851,169.64		5,196,000.00	344,830.36	290,000.00		
Total			4,851,169.64		5,196,000.00	344,830.36	290,000.00		
Total Preferred Stocks			\$6,850,588.54		\$7,375,610.00	\$525,021.46	\$425,781.25		
Total Equities			\$6,850,588.54		\$7,375,610.00	\$525,021.46	\$425,781.25		



Statement Period: 04/01/2016 - 04/30/2016

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 5.00% of Portfolio								
JP MORGAN FLOATING RATE INCOME FUND			Security Identifier: JPHSX					
SELECT SHARES			CUSIP: 48121L510					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
01/22/13 *,3	198,216.056	10.0900	2,000,000.00	9.2400	1,831,516.35	-168,483.65	83,647.17	4.56%
02/01/13 *,3	630.057	10.0670	6,342.92	9.2400	5,821.73	-521.19	265.88	4.56%
03/01/13 *,3	711.578	10.0600	7,158.48	9.2400	6,574.97	-583.51	300.29	4.56%
04/01/13 *,3	789.547	10.1100	7,982.33	9.2400	7,295.41	-686.92	333.19	4.56%
05/01/13 *,3	751.550	10.1300	7,613.21	9.2400	6,944.33	-668.88	317.15	4.56%
06/03/13 *,3	757.360	10.0900	7,641.77	9.2400	6,998.01	-643.76	319.61	4.56%
07/01/13 *,3	668.131	9.9700	6,661.27	9.2400	6,173.54	-487.73	281.95	4.56%
08/01/13 *,3	704.609	10.0600	7,088.37	9.2400	6,510.58	-577.79	297.34	4.56%
09/03/13 *,3	709.175	10.0300	7,113.03	9.2400	6,552.77	-560.26	299.27	4.56%
10/01/13 *,3	712.100	10.0240	7,137.85	9.2400	6,579.81	-558.04	300.51	4.56%
Total Noncovered	204,650.163		2,064,739.23		1,890,967.50	-173,771.73	86,362.36	
Reinvestments to Date	24,188.744	9.7070	234,800.25	9.2400	223,504.00	-11,296.25	10,207.65	4.56%
Total Covered	24,188.744		234,800.25		223,504.00	-11,296.25	10,207.65	
Total	228,838.907		\$2,299,539.48		\$2,114,471.50	-\$185,067.98	\$96,570.01	
Total Mutual Funds			\$2,299,539.48		\$2,114,471.50	-\$185,067.98	\$96,570.01	

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$41,121,451.14	\$40,716,704.63	-\$404,746.51	\$135,208.33	\$1,075,712.54

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Portfolio Holdings *(continued)*

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-8,206.19	-8,206.19	0.00	-31,506.54	-31,506.54
Total Securities	\$0.00	-\$8,206.19	-\$8,206.19	\$0.00	-\$31,506.54	-\$31,506.54
Dividends and Interest	\$85,342.73	-\$902.78	\$84,439.95	\$231,813.17	-\$902.78	\$230,910.39
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-29,000,000.00	-29,000,000.00
Deposits	5,967,954.36	0.00	5,967,954.36	5,967,954.36	0.00	5,967,954.36
Total Cash	\$5,967,954.36	\$0.00	\$5,967,954.36	\$5,967,954.36	-\$29,000,000.00	-\$23,032,045.64
Totals	\$6,053,297.09	-\$9,108.97	\$6,044,188.12	\$6,199,767.53	-\$29,032,409.32	-\$22,832,641.79



Statement Period: 04/01/2016 - 04/30/2016

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
04/28/16		REINVEST CASH INCOME JPH SX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 227949.8290 SHRS SHRS PURCH. AT \$9.23000 RD 04/26 PD 04/28/16	889.078			-8,206.19	USD
Total Securities Bought and Sold - U.S. DOLLARS						0.00	-8,206.19	
Dividends and Interest								
04/20/16	04/19/16	CASH DEBIT INTEREST USD999997	CASH DUE INTEREST FOR 1 DEBIT DAYS AVBAL 5000,000.00 RATE 6.500 03-31-16 TO 03-31-16				-902.78	USD
04/22/16		CASH DIVIDEND RECEIVED C PRC	200000 SHRS CITIGROUP INC DEP SHS REPSTG 1/1000 PFD SER C DIV 5.8% PERPETUAL MATY PERPETUAL CALL 04/22/18@ 25.00 RD 04/11 PD 04/22/16				72,500.00	USD
04/28/16		CASH DIVIDEND RECEIVED JPH SX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 227949.8290 SHRS RD 04/26 PD 04/28/16				8,206.19	USD
04/29/16		MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				4,636.54	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	84,439.95	
Cash Withdrawals and Deposits								
04/26/16		FEDERAL FUNDS RECEIVED USD999997	HSBC BANK USA, NATIO 19886				5,967,954.36	USD
Total Cash Withdrawals and Deposits - U.S. DOLLARS						0.00	5,967,954.36	
Total Value of Transactions						0.00	6,044,188.12	USD

The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Interest						
IPAYMENT INC GTD SR NT 10.250% 05/15/18 B/E	04/29/16	05/15/16	500,000.000	0.051250	Cash	25,625.00
Total Cash Not Yet Received						\$25,625.00

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Client Service Information

Your Client Advisor: DAN

DANIEL SABBA
345 PARK AVENUE, 26TH FLOOR
NEW YORK NY 10154-0003

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

Important Information and Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

Deutsche Bank proprietary investments and miscellaneous assets held by Discretionary Accounts, Trust Accounts and Custody Accounts include several categories of securities. Miscellaneous foreign assets are priced via third party sources believed to be reliable.

For certain securities, including thinly-traded securities, debt securities in default, securities that do not have a valid pricing source, and certain third-party structured products, the last available pricing will be listed. If the last price available for such securities is unchanged for a period of time deemed appropriate for that asset, the current price will purge and N/A will be placed in the price field in the statement. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from

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DBAB-ROLL

Account Number: N4G-024943

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Pershing LLC, member FINRA, NYSE, SIPC

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CONFIDENTIAL

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DB-SDNY-0011128

EFTA_00158913

EFTA01290941



Important Information and Disclosures *(continued)*

Reinvestment *(continued)*

whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Cash Not Yet Received

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial



Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

institution.

- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**





Account Number: N4G-024943
Statement Period: 03/01/2016 - 03/31/2016

THE HAZE TRUST
UAD 02/09/99
JEFFREY EPSTEIN &
DARREN K INDYKE TTEES
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$43,392,251.00	\$63,642,992.78
Net Cash Deposits and Withdrawals	-9,000,000.00	-29,000,000.00
Adjusted Previous Account Value	34,392,251.00	34,642,992.78
Dividends, Interest and Other Income	13,204.87	146,470.44
Net Change in Portfolio	163,652.08	-220,355.27
Ending Account Value	\$34,569,107.95	\$34,569,107.95
Accrued Interest	\$210,194.44	
Estimated Annual Income	\$1,070,016.96	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation	
USD Cash, Money Funds, and Bank Deposits	47,601,124.92	27,718,811.55	18,724,295.01	54.17%	<p>Please review your allocation periodically with your Client Advisor.</p>
USD Fixed Income	8,650,927.86	8,498,359.45	8,525,372.94	24.66%	
USD Equities	7,390,940.00	7,175,080.00	7,319,440.00	21.17%	
Account Total (Pie Chart)	\$63,642,992.78	\$43,392,251.00	\$34,569,107.95	100.00%	

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



Asset Allocation Disclosure and Footnotes

Fixed Income contains Fixed Income Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	-2,667.41
Long-Term Gain/Loss	0.00	0.00	-496,403.89
Net Gain/Loss	0.00	0.00	-499,071.30

This summary excludes transactions where cost basis information is not available.

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/or 1042 S. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Account Number: 0000001492 Current Yield: 0.27% Activity Ending: 03/31/16				
03/01/16	Opening Balance		27,718,811.55	27,718,811.55
03/02/16	Withdrawal	MONEY FUND REDEMPTION	-4,000,000.00	23,718,811.55
03/31/16	Deposit	INCOME REINVEST	5,483.46	23,724,295.01
03/31/16	Closing Balance			\$23,724,295.01
Total All Money Market Funds				\$23,724,295.01

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	0.00	0.00	106,445.35	0.00
Money Market	5,483.46	0.00	16,724.74	0.00
Other Dividends	7,721.41	0.00	23,300.35	0.00
Total Dividends, Interest, Income and Expenses	\$13,204.87	\$0.00	\$146,470.44	\$0.00



Statement Period: 03/01/2016 - 03/31/2016

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 54.00% of Portfolio									
Cash Balance				0.00	-5,000,000.00				
Money Market									
DEUTSCHE GOVT CASH INSTL									
03/01/16	23,724,295.010	0000001492	03/31/16	27,718,811.55	23,724,295.01	0.00	16,724.74	0.27%	0.27%
Total Money Market				\$27,718,811.55	\$23,724,295.01	\$0.00	\$16,724.74		
Total Cash, Money Funds, and Bank Deposits				\$27,718,811.55	\$18,724,295.01	\$0.00	\$16,724.74		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 19.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
IPAYMENT INC GTD SR NT									
10.250% 05/15/18 B/E DTD 11/15/11									
CALLABLE 04/30/16 @ 105.125 Moody Rating CAA3 S & P									
Rating CCC									
10/02/12	500,000.000	94.8770	474,383.25	98.7500	493,750.00	19,366.75	19,361.11	51,250.00	10.37%
Original Cost Basis: \$445,000.00									
JPM ORGAN CHASE & CO DEP SHS REPSTG									
1/10TH PFD SER 1 FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S									
& P Rating BBB-									
05/10/11	3,000,000.000	111.2650	3,337,958.33	100.0000	3,000,000.00	-337,958.33	98,750.00	237,000.00	7.90%
Original Cost Basis: \$3,337,958.33									
BANK AMER CORP PERP NON COMULATIVE DEP									
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E									
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA2 S & P									
Rating BB+									
05/10/11	3,000,000.000	112.9870	3,389,620.83	98.5000	2,955,000.00	-434,620.83	92,083.33	243,750.00	8.24%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
BANK AMER CORP PERP NON COMULATIVE DEP (continued)									
			Original Cost Basis: \$3,389,620.83						
Total Corporate Bonds			\$7,201,962.41		\$6,448,750.00	-\$753,212.41	\$210,194.44	\$532,000.00	
	6,500,000.000								
Total Fixed Income			\$7,201,962.41		\$6,448,750.00	-\$753,212.41	\$210,194.44	\$532,000.00	
	6,500,000.000								

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield	
Equities 21.00% of Portfolio									
Preferred Stocks (Listed by expiration date)									
CITIGROUP INC DEP SHS REPSTG 1/1000TH									
PFD SER K DIV 6.875% PERPETUAL MATY									
PERPETUAL CALL 11/15/23@ 25.00									
Dividend Option: Cash									
02/03/14	79,000.000	25.3090	1,999,418.90	27.3600	2,161,440.00	162,021.10	135,781.25	6.28%	
CITIGROUP INC DEP SHS REPSTG 1/1000									
PFD SER C DIV 5.8% PERPETUAL MATY									
PERPETUAL CALL 04/22/18@ 25.00									
Dividend Option: Cash									
10/28/14	49,033.000	24.0810	1,180,739.16	25.7900	1,264,561.07	83,821.91	71,097.85	5.62%	
10/29/14	150,967.000	24.3130	3,670,430.48	25.7900	3,893,438.93	223,008.45	218,902.15	5.62%	
Total Covered			4,851,169.64		5,158,000.00	306,830.36	290,000.00		
Total			\$4,851,169.64		\$5,158,000.00	\$306,830.36	\$290,000.00		
Total Preferred Stocks			\$6,850,588.54		\$7,319,440.00	\$468,851.46	\$425,781.25		
Total Equities			\$6,850,588.54		\$7,319,440.00	\$468,851.46	\$425,781.25		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield	
Mutual Funds 6.00% of Portfolio									
JP M ORGAN FLOATING RATE INCOM E FUND									
SELECT SHARES									
Open End Fund									
Dividend Option: Reinvest; Capital Gains Option: Reinvest									
01/22/13 *,3	198,216.056	10.0900	2,000,000.00	9.1100	1,805,748.26	-194,251.74	83,052.52	4.59%	
02/01/13 *,3	630.057	10.0670	6,342.92	9.1100	5,739.83	-603.09	263.99	4.59%	
03/01/13 *,3	711.578	10.0600	7,158.48	9.1100	6,482.47	-676.01	298.15	4.59%	
04/01/13 *,3	789.547	10.1100	7,982.33	9.1100	7,192.78	-789.55	330.82	4.59%	
05/01/13 *,3	751.550	10.1300	7,613.21	9.1100	6,846.63	-766.58	314.90	4.59%	



Statement Period: 03/01/2016 - 03/31/2016

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
JP MORGAN FLOATING RATE INCOME FUND (continued)								
06/03/13 *,3	757.360	10.0900	7,641.77	9.1100	6,899.56	-742.21	317.33	4.59%
07/01/13 *,3	668.131	9.9700	6,661.27	9.1100	6,086.66	-574.61	279.95	4.59%
08/01/13 *,3	704.609	10.0600	7,088.37	9.1100	6,418.99	-669.38	295.23	4.59%
09/03/13 *,3	709.175	10.0300	7,113.03	9.1100	6,460.58	-652.45	297.14	4.59%
10/01/13 *,3	712.100	10.0240	7,137.85	9.1100	6,487.22	-650.63	298.37	4.59%
Total Noncovered	204,650.163		2,064,739.23		1,864,362.98	-200,376.25	85,748.40	
Reinvestments to Date	23,299.666	9.7250	226,594.06	9.1100	212,259.96	-14,334.10	9,762.57	4.59%
Total Covered	23,299.666		226,594.06		212,259.96	-14,334.10	9,762.57	
Total	227,949.829		\$2,291,333.29		\$2,076,622.94	-\$214,710.35	\$95,510.97	
Total Mutual Funds			\$2,291,333.29		\$2,076,622.94	-\$214,710.35	\$95,510.97	
Total Portfolio Holdings			\$35,068,179.25		\$34,569,107.95	-\$499,071.30	\$210,194.44	\$1,070,016.96

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

Portfolio Holdings *(continued)*

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Please be advised that Deutsche Investment Management Americas Inc. will be liquidating the NY Tax Free Money Fund and Tax Free Money Fund Investment (the "NY Tax Free Funds") and the Tax-Exempt California Money Market Fund on or about April 8, 2016 and as such the NY Tax Free Funds and the Tax-Exempt California Money Market Fund will no longer be available as money market funds in the DBSI cash sweep program (the "Sweep Program").

What this means for you:

If you are currently invested in the NY Tax Free Funds or the Tax-Exempt California Money Market Fund, your entire position in the applicable NY Tax Free Funds and Tax-Exempt California Money Market Fund will be automatically redeemed and the proceeds will remain as cash balances in your brokerage account. For more information about your available cash sweep options and to select a new cash sweep option you must contact your Client Advisor.

If you are not currently invested in the NY Tax Free Funds or the Tax-Exempt California Money Market Fund, then this change will not affect the existing sweep for your cash balances and you do not need to contact your Client Advisor.

For more information on the cash sweep options available to you in the Sweep Program, please visit our website at <http://www.wealth.deutscheawm.com/americas/en/CashSweepOptions.html> and click on "Cash Sweep Options".

Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-7,721.41	-7,721.41	0.00	-23,300.35	-23,300.35
Total Securities	\$0.00	-\$7,721.41	-\$7,721.41	\$0.00	-\$23,300.35	-\$23,300.35
Dividends and Interest	\$13,204.87	\$0.00	\$13,204.87	\$146,470.44	\$0.00	\$146,470.44
Cash						
Withdrawals	0.00	-9,000,000.00	-9,000,000.00	0.00	-29,000,000.00	-29,000,000.00
Total Cash	\$0.00	-\$9,000,000.00	-\$9,000,000.00	\$0.00	-\$29,000,000.00	-\$29,000,000.00
Totals	\$13,204.87	-\$9,007,721.41	-\$8,994,516.54	\$146,470.44	-\$29,023,300.35	-\$28,876,829.91



Statement Period: 03/01/2016 - 03/31/2016

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold							
03/30/16	REINVEST CASH INCOME JPH SX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 227100.3890 SHRS SHRS PURCH. AT \$9.09000 RD 03/28 PD 03/30/16	849.440			-7,721.41	USD
Total Securities Bought and Sold - U.S. DOLLARS					0.00	-7,721.41	
Dividends and Interest							
03/30/16	CASH DIVIDEND RECEIVED JPH SX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 227100.3890 SHRS RD 03/28 PD 03/30/16				7,721.41	USD
03/31/16	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOV'T CASH				5,483.46	USD
Total Dividends and Interest - U.S. DOLLARS					0.00	13,204.87	
Cash Withdrawals and Deposits							
03/02/16	CUSTOMER AUTHORIZED TRANSFER USD999997	TRANS TO N4G-023804				-4,000,000.00	USD
03/31/16	FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-5,000,000.00	USD
Total Cash Withdrawals and Deposits - U.S. DOLLARS					0.00	-9,000,000.00	
Total Value of Transactions					0.00	-8,994,516.54	USD

The price and quantity displayed may have been rounded.

Client Service Information

Your Client Advisor: DAN
DANIEL SABBA
345 PARK AVENUE, 26TH FLOOR
NEW YORK NY 10154-0003



Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

Important Information and Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

Deutsche Bank proprietary investments and miscellaneous assets held by Discretionary Accounts, Trust Accounts and Custody Accounts include several categories of securities. Miscellaneous foreign assets are priced via third party sources believed to be reliable.

For certain securities, including thinly-traded securities, debt securities in default, securities that do not have a valid pricing source, and certain third-party structured products, the last available pricing will be listed. If the last price available for such securities is unchanged for a period of time deemed appropriate for that asset, the current price will purge and N/A will be placed in the price field in the statement. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.





Important Information and Disclosures *(continued)*

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.



Important Information and Disclosures *(continued)*

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)-(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT





THE HAZE TRUST
UAD 02/09/99
JEFFREY EPSTEIN &
DARREN K INDYKE TTEES
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

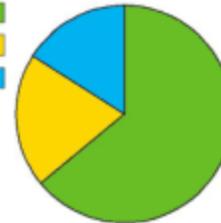
Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$43,479,166.14	\$63,642,992.78
Net Cash Deposits and Withdrawals	0.00	-20,000,000.00
Adjusted Previous Account Value	43,479,166.14	43,642,992.78
Dividends, Interest and Other Income	47,766.80	133,265.57
Net Change in Portfolio	-134,681.94	-384,007.35
Ending Account Value	\$43,392,251.00	\$43,392,251.00
Accrued Interest	\$163,563.90	
Estimated Annual Income	\$1,063,950.49	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	47,601,124.92	27,679,187.17	27,718,811.55	63.88%
USD Fixed Income	8,650,927.86	8,593,848.97	8,498,359.45	19.58%
USD Equities	7,390,940.00	7,206,130.00	7,175,080.00	16.54%
Account Total (Pie Chart)	\$63,642,992.78	\$43,479,166.14	\$43,392,251.00	100.00%



Please review your allocation periodically with your Client Advisor.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



Asset Allocation Disclosure and Footnotes

Fixed Income contains Fixed Income Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	-5,645.94
Long-Term Gain/Loss	0.00	0.00	-656,209.27
Net Gain/Loss	0.00	0.00	-661,855.21

This summary excludes transactions where cost basis information is not available.

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/or 1042 S. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Account Number: 0000001492 Current Yield: 0.26% Activity Ending: 02/29/16				
01/30/16	Opening Balance		27,679,187.17	27,679,187.17
02/17/16	Deposit	MONEY FUND PURCHASE	33,945.35	27,713,132.52
02/29/16	Deposit	INCOME REINVEST	5,679.03	27,718,811.55
02/29/16	Closing Balance			\$27,718,811.55
Total All Money Market Funds				\$27,718,811.55

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	33,945.35	0.00	106,445.35	0.00
Money Market	5,679.03	0.00	11,241.28	0.00
Other Dividends	8,142.42	0.00	15,578.94	0.00
Total Dividends, Interest, Income and Expenses	\$47,766.80	\$0.00	\$133,265.57	\$0.00



Statement Period: 02/01/2016 - 02/29/2016

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 64.00% of Portfolio									
Money Market									
DEUTSCHE GOVT CASH INSTL									
01/30/16	27,718,811.550	0000001492	02/29/16	27,679,187.17	27,718,811.55	0.00	11,241.28	0.26%	0.26%
Total Money Market				\$27,679,187.17	\$27,718,811.55	\$0.00	\$11,241.28		
Total Cash, Money Funds, and Bank Deposits				\$27,679,187.17	\$27,718,811.55	\$0.00	\$11,241.28		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 15.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
IPAYMENT INC GTD SR NT									
10.250% 05/15/18 B/E DTD 11/15/11									
CALLABLE 03/02/16 @ 105.125 Moody Rating CAA3 S & P									
Rating CCC									
10/02/12	500,000.000	94.7030	473,515.08	98.7500	493,750.00	20,234.92	14,805.56	51,250.00	10.37%
Original Cost Basis: \$445,000.00									
JPM ORGAN CHASE & CO DEP SHS REPSTG									
1/10TH PFD SER 1 FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S									
& P Rating BBB-									
05/10/11	3,000,000.000	111.2650	3,337,958.33	99.7500	2,992,500.00	-345,458.33	78,341.67	237,000.00	7.91%
Original Cost Basis: \$3,337,958.33									
BANK AMER CORP PERP NON COMULATIVE DEP									
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E									
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA2 S & P									
Rating BB+									
05/10/11	3,000,000.000	112.9870	3,389,620.83	100.0000	3,000,000.00	-389,620.83	70,416.67	243,750.00	8.12%
Original Cost Basis: \$3,389,620.83									
Total Corporate Bonds				\$7,201,094.24	\$6,486,250.00	-\$714,844.24	\$163,563.90	\$532,000.00	
				6,500,000.000					
Total Fixed Income				\$7,201,094.24	\$6,486,250.00	-\$714,844.24	\$163,563.90	\$532,000.00	
				6,500,000.000					



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 16.00% of Portfolio								
Preferred Stocks (Listed by expiration date)								
CITIGROUP INC DEP SHS REPSTG 1/1000TH			Security Identifier: C PRK					
PFD SER K DIV 6.875% PERPETUAL MATY			CUSIP: 172967341					
PERPETUAL CALL 11/15/23@ 25.00								
Dividend Option: Cash								
02/03/14	79,000.000	25.3090	1,999,418.90	26.5200	2,095,080.00	95,661.10	135,781.25	6.48%
CITIGROUP INC DEP SHS REPSTG 1/1000			Security Identifier: C PRC					
PFD SER C DIV 5.8% PERPETUAL MATY			CUSIP: 172967366					
PERPETUAL CALL 04/22/18@ 25.00								
Dividend Option: Cash								
10/28/14	49,033.000	24.0810	1,180,739.16	25.4000	1,245,438.20	64,699.04	71,097.85	5.70%
10/29/14	150,967.000	24.3130	3,670,430.48	25.4000	3,834,561.80	164,131.32	218,902.15	5.70%
Total Covered	200,000.000		4,851,169.64		5,080,000.00	228,830.36	290,000.00	
Total	200,000.000		\$4,851,169.64		\$5,080,000.00	\$228,830.36	\$290,000.00	
Total Preferred Stocks			\$6,850,588.54		\$7,175,080.00	\$324,491.46	\$425,781.25	
Total Equities			\$6,850,588.54		\$7,175,080.00	\$324,491.46	\$425,781.25	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 5.00% of Portfolio								
JP M ORGAN FLOATING RATE INCOM E FUND			Security Identifier: JPHSX					
SELECT SHARES			CUSIP: 48121L510					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
01/22/13 *	198,216.056	10.0900	2,000,000.00	8.8600	1,756,194.26	-243,805.74	82,854.31	4.71%
02/01/13 *	630.057	10.0670	6,342.92	8.8600	5,582.30	-760.62	263.36	4.71%
03/01/13 *	711.578	10.0600	7,158.48	8.8600	6,304.58	-853.90	297.44	4.71%
04/01/13 *	789.547	10.1100	7,982.33	8.8600	6,995.38	-986.95	330.03	4.71%
05/01/13 *	751.550	10.1300	7,613.21	8.8600	6,658.73	-954.48	314.15	4.71%
06/03/13 *	757.360	10.0900	7,641.77	8.8600	6,710.20	-931.57	316.58	4.71%
07/01/13 *	668.131	9.9700	6,661.27	8.8600	5,919.65	-741.62	279.28	4.71%
08/01/13 *	704.609	10.0600	7,088.37	8.8600	6,242.83	-845.54	294.53	4.71%
09/03/13 *	709.175	10.0300	7,113.03	8.8600	6,283.29	-829.74	296.44	4.71%
10/01/13 *	712.100	10.0240	7,137.85	8.8600	6,309.21	-828.64	297.66	4.71%
Total Noncovered	204,650.163		2,064,739.23		1,813,200.43	-251,538.80	85,543.78	
Reinvestments to	22,450.226	9.7490	218,872.65	8.8600	198,909.02	-19,963.63	9,384.18	4.71%
Date								
Total Covered	22,450.226		218,872.65		198,909.02	-19,963.63	9,384.18	
Total	227,100.389		\$2,283,611.88		\$2,012,109.45	-\$271,502.43	\$94,927.96	
Total Mutual Funds			\$2,283,611.88		\$2,012,109.45	-\$271,502.43	\$94,927.96	





Statement Period: 02/01/2016 - 02/29/2016

Portfolio Holdings (continued)

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$44,054,106.21	\$43,392,251.00	-\$661,855.21	\$163,563.90	\$1,063,950.49

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.



Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-8,142.42	-8,142.42	0.00	-15,578.94	-15,578.94
Total Securities	\$0.00	-\$8,142.42	-\$8,142.42	\$0.00	-\$15,578.94	-\$15,578.94
Dividends and Interest	\$47,766.80	\$0.00	\$47,766.80	\$133,265.57	\$0.00	\$133,265.57
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-20,000,000.00	-20,000,000.00
Total Cash	\$0.00	\$0.00	\$0.00	\$0.00	-\$20,000,000.00	-\$20,000,000.00
Totals	\$47,766.80	-\$8,142.42	\$39,624.38	\$133,265.57	-\$20,015,578.94	-\$19,882,313.37

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold							
02/26/16	REINVEST CASH INCOME JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 226178.2580 SHRS SHRS PURCH. AT \$8.83000 RD 02/24 PD 02/26/16	922.131			-8,142.42	USD
Total Securities Bought and Sold - U.S. DOLLARS						0.00	-8,142.42
Dividends and Interest							
02/16/16	CASH DIVIDEND RECEIVED C PRK	79000 SHRS CITIGROUP INC DEP SHS REPSTG 1/1000TH PFD SER K DIV 6.875% PERPETUAL MATY PERPETUAL CALL 11/15/23@ 25.00 RD 02/05 PD 02/16/16				33,945.35	USD
02/26/16	CASH DIVIDEND RECEIVED JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 226178.2580 SHRS RD 02/24 PD 02/26/16				8,142.42	USD
02/29/16	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				5,679.03	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	47,766.80
Total Value of Transactions						0.00	39,624.38

The price and quantity displayed may have been rounded.

Client Service Information

Your Client Advisor: DAN
DANIEL SABBA
345 PARK AVENUE, 26TH FLOOR
NEW YORK NY 10154-0003



Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Constant Yield Method
Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

Important Information and Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

Deutsche Bank proprietary investments and miscellaneous assets held by Discretionary Accounts, Trust Accounts and Custody Accounts include several categories of securities. Miscellaneous foreign assets are priced via third party sources believed to be reliable.

For certain securities, including thinly-traded securities, debt securities in default, securities that do not have a valid pricing source, and certain third-party structured products, the last available pricing will be listed. If the last price available for such securities is unchanged for a period of time deemed appropriate for that asset, the current price will purge and N/A will be placed in the price field in the statement. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from



Important Information and Disclosures (continued)

Reinvestment (continued)

whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.





Important Information and Disclosures *(continued)*

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.





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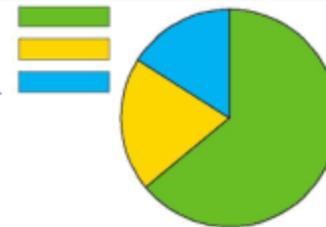
Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$63,642,992.78	\$63,642,992.78
Net Cash Deposits and Withdrawals	-20,000,000.00	-20,000,000.00
Adjusted Previous Account Value	43,642,992.78	43,642,992.78
Dividends, Interest and Other Income	85,498.77	85,498.77
Net Change in Portfolio	-249,325.41	-249,325.41
Ending Account Value	\$43,479,166.14	\$43,479,166.14
Accrued Interest	\$121,527.77	
Estimated Annual Income	\$1,056,076.58	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	47,601,124.92	47,601,124.92	27,679,187.17	63.66%
USD Fixed Income	8,650,927.86	8,650,927.86	8,593,848.97	19.77%
USD Equities	7,390,940.00	7,390,940.00	7,206,130.00	16.57%
Account Total (Pie Chart)	\$63,642,992.78	\$63,642,992.78	\$43,479,166.14	100.00%



Please review your allocation periodically with your Client Advisor.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



Asset Allocation Disclosure and Footnotes

Fixed Income contains Fixed Income Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	-5,213.54
Long-Term Gain/Loss	0.00	0.00	-521,100.89
Net Gain/Loss	0.00	0.00	-526,314.43

This summary excludes transactions where cost basis information is not available.

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/or 1042 S. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Account Number: 0000001492 Current Yield: 0.25% Activity Ending: 01/29/16				
01/01/16	Opening Balance		47,559,512.35	47,559,512.35
01/04/16	Deposit	MONEY FUND PURCHASE	41,612.57	47,601,124.92
01/08/16	Withdrawal	MONEY FUND REDEMPTION	-20,000,000.00	27,601,124.92
01/25/16	Deposit	MONEY FUND PURCHASE	72,500.00	27,673,624.92
01/29/16	Deposit	INCOME REINVEST	5,562.25	27,679,187.17
01/29/16	Closing Balance			\$27,679,187.17
Total All Money Market Funds				\$27,679,187.17

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	72,500.00	0.00	72,500.00	0.00
Money Market	5,562.25	0.00	5,562.25	0.00
Other Dividends	7,436.52	0.00	7,436.52	0.00
Total Dividends, Interest, Income and Expenses	\$85,498.77	\$0.00	\$85,498.77	\$0.00



Statement Period: 01/01/2016 - 01/31/2016

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 64.00% of Portfolio									
Cash Balance				41,612.57	0.00				
Money Market									
DEUTSCHE GOVT CASH INSTL									
01/01/16	27,679,187.170	0000001492	01/29/16	47,559,512.35	27,679,187.17	0.00	5,562.25	0.20%	0.25%
Total Money Market				\$47,559,512.35	\$27,679,187.17	\$0.00	\$5,562.25		
Total Cash, Money Funds, and Bank Deposits				\$47,601,124.92	\$27,679,187.17	\$0.00	\$5,562.25		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 15.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
IPAYMENT INC GTD SR NT Security Identifier: 46262EAE5									
10.250% 05/15/18 B/E DTD 11/15/11									
CALLABLE 01/29/16 @ 105.125 Moody Rating CAA3 S & P									
Rating CCC									
10/02/12 *12,13	500,000.000	94.5310	472,656.24	98.7500	493,750.00	21,093.76	10,819.44	51,250.00	10.37%
Original Cost Basis: \$445,000.00									
JPM ORGAN CHASE & CO DEP SHS REPSTG Security Identifier: 46625HHA1									
1/10TH PFD SER 1 FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S									
& P Rating BBB-									
05/10/11 *12,13	3,000,000.000	111.2650	3,337,958.33	100.9380	3,028,140.00	-309,818.33	59,250.00	237,000.00	7.82%
Original Cost Basis: \$3,337,958.33									
BANK AMER CORP PERP NON COMULATIVE DEP Security Identifier: 060505DT8									
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E									
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA2 S & P									
Rating BB+									
05/10/11 *12,13	3,000,000.000	112.9870	3,389,620.83	101.4380	3,043,140.00	-346,480.83	51,458.33	243,750.00	8.00%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
BANK AMER CORP PERP NON COMULATIVE DEP (continued)									
			Original Cost Basis: \$3,389,620.83						
Total Corporate Bonds			\$7,200,235.40		\$6,565,030.00	-\$635,205.40	\$121,527.77	\$532,000.00	
	6,500,000.000								
Total Fixed Income			\$7,200,235.40		\$6,565,030.00	-\$635,205.40	\$121,527.77	\$532,000.00	
	6,500,000.000								

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield	
Equities 16.00% of Portfolio									
Preferred Stocks (Listed by expiration date)									
CITIGROUP INC DEP SHS REPSTG 1/1000TH									
PFD SER K DIV 6.875% PERPETUAL MATY									
PERPETUAL CALL 11/15/23@ 25.00									
Dividend Option: Cash									
02/03/14	79,000.000	25.3090	1,999,418.90	27.4700	2,170,130.00	170,711.10	135,781.25	6.25%	
CITIGROUP INC DEP SHS REPSTG 1/1000									
PFD SER C DIV 5.8% PERPETUAL MATY									
PERPETUAL CALL 04/22/18@ 25.00									
Dividend Option: Cash									
10/28/14	49,033.000	24.0810	1,180,739.16	25.1800	1,234,650.94	53,911.78	71,097.85	5.75%	
10/29/14	150,967.000	24.3130	3,670,430.48	25.1800	3,801,349.06	130,918.58	218,902.15	5.75%	
Total Covered			4,851,169.64		5,036,000.00	184,830.36	290,000.00		
Total			\$4,851,169.64		\$5,036,000.00	\$184,830.36	\$290,000.00		
Total Preferred Stocks			\$6,850,588.54		\$7,206,130.00	\$355,541.46	\$425,781.25		
Total Equities			\$6,850,588.54		\$7,206,130.00	\$355,541.46	\$425,781.25		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield	
Mutual Funds 5.00% of Portfolio									
JP M ORGAN FLOATING RATE INCOM E FUND									
SELECT SH-ARES									
Open End Fund									
Dividend Option: Reinvest; Capital Gains Option: Reinvest									
01/22/13 *,3	198,216.056	10.0900	2,000,000.00	8.9700	1,777,998.03	-222,001.97	81,268.58	4.57%	
02/01/13 *,3	630.057	10.0670	6,342.92	8.9700	5,651.62	-691.30	258.32	4.57%	
03/01/13 *,3	711.578	10.0600	7,158.48	8.9700	6,382.85	-775.63	291.75	4.57%	
04/01/13 *,3	789.547	10.1100	7,982.33	8.9700	7,082.24	-900.09	323.71	4.57%	
05/01/13 *,3	751.550	10.1300	7,613.21	8.9700	6,741.40	-871.81	308.14	4.57%	

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DBAB-ROLL

Account Number: N4G-024943

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Pershing LLC, member FINRA, NYSE, SIPC

Statement Period: 01/01/2016 - 01/31/2016

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
JP MORGAN FLOATING RATE INCOME FUND (continued)								
06/03/13 *,3	757.360	10.0900	7,641.77	8.9700	6,793.52	-848.25	310.52	4.57%
07/01/13 *,3	668.131	9.9700	6,661.27	8.9700	5,993.13	-668.14	273.93	4.57%
08/01/13 *,3	704.609	10.0600	7,088.37	8.9700	6,320.34	-768.03	288.89	4.57%
09/03/13 *,3	709.175	10.0300	7,113.03	8.9700	6,361.30	-751.73	290.76	4.57%
10/01/13 *,3	712.100	10.0240	7,137.85	8.9700	6,387.53	-750.32	291.96	4.57%
Total Noncovered	204,650.163		2,064,739.23		1,835,711.96	-229,027.27	83,906.56	
Reinvestments to Date	21,528.095	9.7890	210,730.23	8.9700	193,107.01	-17,623.22	8,826.52	4.57%
Total Covered	21,528.095		210,730.23		193,107.01	-17,623.22	8,826.52	
Total	226,178.258		\$2,275,469.46		\$2,028,818.97	-\$246,650.49	\$92,733.08	
Total Mutual Funds			\$2,275,469.46		\$2,028,818.97	-\$246,650.49	\$92,733.08	
Total Portfolio Holdings			\$44,005,480.57		\$43,479,166.14	-\$526,314.43	\$121,527.77	\$1,056,076.58

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

Portfolio Holdings *(continued)*

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Messages

Important Reminder for Pershing's 2015 IRS Forms 1099 (B, DIV, INT, OID and MISC): As a reminder, by February 16, 2016, you will be mailed either your 1099 form or a special Pending 1099 Notice. The Pending 1099 Notice will be sent if issuers of securities you hold have not yet provided their final tax information. It will inform you of the securities that are pending final reporting, and will provide the anticipated mail date of your 1099 form. Your 1099 will be mailed no later than March 17, 2016.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-7,436.52	-7,436.52	0.00	-7,436.52	-7,436.52
Total Securities	\$0.00	-\$7,436.52	-\$7,436.52	\$0.00	-\$7,436.52	-\$7,436.52
Dividends and Interest	\$85,498.77	\$0.00	\$85,498.77	\$85,498.77	\$0.00	\$85,498.77
Cash						
Withdrawals	0.00	-20,000,000.00	-20,000,000.00	0.00	-20,000,000.00	-20,000,000.00
Total Cash	\$0.00	-\$20,000,000.00	-\$20,000,000.00	\$0.00	-\$20,000,000.00	-\$20,000,000.00
Totals	\$85,498.77	-\$20,007,436.52	-\$19,921,937.75	\$85,498.77	-\$20,007,436.52	-\$19,921,937.75

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount Currency
01/28/16	REINVEST CASH INCOME JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 225349.2150 SHRS SHRS PURCH. AT \$8.97000 RD 01/26 PD 01/28/16	829.043			-7,436.52 USD
Total Securities Bought and Sold - U.S. DOLLARS						0.00 -7,436.52





Statement Period: 01/01/2016 - 01/31/2016

Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest							
01/22/16	CASH DIVIDEND RECEIVED C PRC	200000 SHRS CITIGROUP INC DEP SHS REPSTG 1/1000 PFD SER C DIV 5.8% PERPETUAL MATY PERPETUAL CALL 04/22/18@ 25.00 RD 01/08 PD 01/22/16				72,500.00	USD
01/28/16	CASH DIVIDEND RECEIVED JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 225349.2150 SHRS RD 01/26 PD 01/28/16				7,436.52	USD
01/29/16	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				5,562.25	USD
Total Dividends and Interest - U.S. DOLLARS					0.00	85,498.77	
Cash Withdrawals and Deposits							
01/08/16	FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-20,000,000.00	USD
Total Cash Withdrawals and Deposits - U.S. DOLLARS					0.00	-20,000,000.00	
Total Value of Transactions					0.00	-19,921,937.75	USD

The price and quantity displayed may have been rounded.

Client Service Information

Your Client Advisor: DAN
DANIEL SABBA
345 PARK AVENUE, 26TH FLOOR
NEW YORK NY 10154-0003



Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

Important Information and Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

Deutsche Bank proprietary investments and miscellaneous assets held by Discretionary Accounts, Trust Accounts and Custody Accounts include several categories of securities. Miscellaneous foreign assets are priced via third party sources believed to be reliable.

For certain securities, including thinly-traded securities, debt securities in default, securities that do not have a valid pricing source, and certain third-party structured products, the last available pricing will be listed. If the last price available for such securities is unchanged for a period of time deemed appropriate for that asset, the current price will purge and N/A will be placed in the price field in the statement. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.





Important Information and Disclosures *(continued)*

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.



Important Information and Disclosures *(continued)*

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**

