



JEPSTEIN VIRGIN ISLANDS  
FOUNDATION INC



February 1, 2019 - February 28, 2019  
Account Number: 

Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$127,184.45	\$258,652.79
Net Cash Deposits and Withdrawals	-128,626.14	-248,626.14
Adjusted Previous Account Value	-1,441.69	10,026.65
Dividends, Interest and Other Income	1,410.61	2,126.81
Net Change in Portfolio <sup>1</sup>	31.08	-12,153.46
<b>ENDING ACCOUNT VALUE</b>	<b>\$0.00</b>	<b>\$0.00</b>
Estimated Annual Income	\$130.01	

<sup>1</sup> Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

Your Investment Specialist:  
MARTIN ZEMAN  
(212) 250-0432

Asset Summary

Percent	Asset Type	Prior Year-End	Last Period	This Period
0%	Cash, Money Funds, and Bank Deposits	6,810.54	1,423.25	0.00
0%	Equities	251,842.25	125,761.20	0.00
0%	Account Total	\$258,652.79	\$127,184.45	\$0.00

Please review your allocation periodically with your Investment Specialist.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Long-Term Gain/ Loss	-19,250.07	-66,015.32	0.00
Net Gain/ Loss	-19,250.07	-66,015.32	0.00

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				
CASH AC TR DWS GOVT & AG INSTL				
Current Yield: 2.31% Activity Ending: 02/06/19				
02/01/19	Opening Balance		1,423.25	1,423.25
02/04/19	Deposit	MONEY FUND PURCHASE	1,394.00	2,817.25
02/05/19	Deposit	MONEY FUND PURCHASE	125,792.28	128,609.53
02/07/19	Withdrawal	MONEY FUND REDEMPTION	-128,609.53	0.00
02/07/19	Withdrawal	SHARES REDEEMED	-16.61	-16.61
02/07/19	Deposit	ACCRUED DIVIDEND CREDIT	16.61	0.00
02/06/19	Closing Balance			\$0.00
Total All Money Market Funds				\$0.00

**Income and Expense Summary**

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	1,394.00	0.00	1,996.80	0.00
Money Market	16.61	0.00	130.01	0.00
Total Dividends, Interest, Income and Expenses	\$1,410.61	\$0.00	\$2,126.81	\$0.00

**Portfolio Holdings**

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS 0.00% of Portfolio						
Money Market						
CASH AC TR DWS GOVT & AG INSTL		1,423.25	0.00	0.00	130.01	2.31%
Total Money Market		\$1,423.25	\$0.00	\$0.00	\$130.01	

Account Number: [REDACTED]  
A10249CSF3008



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 DB-SDNY-0011939

February 1, 2019 - February 28, 2019  
JEPSTEIN VIRGIN ISLANDS

**Portfolio Holdings (continued)**

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
<b>CASH, MONEY FUNDS, AND BANK DEPOSITS (continued)</b>						
<b>TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS</b>		\$1,423.25	\$0.00	\$0.00	\$130.01	
			<b>Market Value</b>	<b>Accrued Interest</b>	<b>Estimated Annual Income</b>	
<b>Total Portfolio Holdings</b>			\$0.00	\$0.00	\$130.01	

**Portfolio Holdings 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.

**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/disclosures](http://www.pershing.com/disclosures) 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.

**Foreign Currency Transactions**

Pershing will 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

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Portfolio Holdings Disclosures (continued)

Foreign Currency Transactions (continued)

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.

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.

Schedule of Realized Gains and Losses Current Period

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
<b>Long Term</b>								
BRISTOL MYERS SQUIBB Security Identifier: 10122108	02/01/19	10/30/15	Covered	First In First Out / SELL	1,000.000	49,531.37	66,942.40	-17,411.03
DISNEY WALT CO DISNE Security Identifier: 254687106	02/01/19	10/30/15	Covered	First In First Out / SELL	685.000	76,260.91	78,099.95	-1,839.04
<b>Total Long Term</b>						125,792.28	145,042.35	-19,250.07
<b>Total Short and Long Term</b>						125,792.28	145,042.35	-19,250.07

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

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.

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.

February 1, 2019 - February 28, 2019  
JEPSTEIN VIRGIN ISLANDS

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
<b>Securities</b>						
Securities Sold	125,792.28	0.00	125,792.28	239,688.79	0.00	239,688.79
<b>Total Securities</b>	<b>\$125,792.28</b>	<b>\$0.00</b>	<b>\$125,792.28</b>	<b>\$239,688.79</b>	<b>\$0.00</b>	<b>\$239,688.79</b>
<b>Dividends and Interest</b>	<b>\$1,410.61</b>	<b>\$0.00</b>	<b>\$1,410.61</b>	<b>\$2,126.81</b>	<b>\$0.00</b>	<b>\$2,126.81</b>
<b>Cash</b>						
Withdrawals	0.00	-128,626.14	-128,626.14	0.00	-248,626.14	-248,626.14
<b>Total Cash</b>	<b>\$0.00</b>	<b>-\$128,626.14</b>	<b>-\$128,626.14</b>	<b>\$0.00</b>	<b>-\$248,626.14</b>	<b>-\$248,626.14</b>
<b>Totals</b>	<b>\$127,202.89</b>	<b>-\$128,626.14</b>	<b>-\$1,423.25</b>	<b>\$241,815.60</b>	<b>-\$248,626.14</b>	<b>-\$6,810.54</b>

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
<b>Securities Bought and Sold</b>								
02/05/19	02/01/19	SOLD	BRISTOL MYERS SQUIBB CO COM UNSOLICITED ORDER	-1,000.000	49.5880		49,531.37	USD
		BM Y	AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT					
02/05/19	02/01/19	SOLD	DISNEY WALT CO DISNEY COM UNSOLICITED ORDER	-685.000	111.4130		76,260.91	USD
		DIS						
<b>Total Securities Bought and Sold - U.S. DOLLARS</b>						0.00	125,792.28	

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Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
<b>Dividends and Interest</b>								
02/01/19		CASH DIVIDEND RECEIVED	3400 SHRS BRISTOL MYERS SQUIBB CO COM RD 01/04 PD				1,394.00	USD
		BM Y	02/01/19					
02/07/19		MONEY MARKET FUND	CASH AC TR DWS GOVT & AGENCY INSTL INCOME REDEEMED				16.61	USD
		INCOME RECEIVED						
		PER232045						
<b>Total Dividends and Interest - U.S. DOLLARS</b>						0.00	1,410.61	
<b>Cash Withdrawals and Deposits</b>								
02/07/19		FEDERAL FUNDS SENT	FIRSTBANK PUERTO RIC				-128,626.14	USD
		USD999997						
<b>Total Cash Withdrawals and Deposits - U.S. DOLLARS</b>						0.00	-128,626.14	
<b>Total Value of Transactions</b>						0.00	-1,423.25	USD

The price and quantity displayed may have been rounded.

Client Service Information

<b>Your Investment Specialist: ZEM</b>	<b>Contact Information</b>
MARTIN ZEMAN	Telephone Number: (212) 250-0432
345 PARK AVENUE	
NEW YORK NY 10154	

Your Account Information

<b>TAX LOT DEFAULT DISPOSITION METHOD</b>	
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
<b>BOND AMORTIZATION ELECTIONS</b>	
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

Account Number: [REDACTED]

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February 1, 2019 - February 28, 2019  
JEPSTEIN VIRGIN ISLANDS

### Your Account Information *(continued)*

#### ELECTRONIC DELIVERY

Your electronic delivery selections for account communications are listed below:

##### Electronic Delivery

Enrollment	Communication
<input checked="" type="checkbox"/>	Statements and Reports
<input checked="" type="checkbox"/>	Trade Confirmations
<input checked="" type="checkbox"/>	Tax Documents
<input checked="" type="checkbox"/>	Notifications
<input checked="" type="checkbox"/>	Prospectus
<input checked="" type="checkbox"/>	Proxy/Shareholder Communications

You have not enrolled any of the above documents for electronic delivery. Please log in to your account to make any changes to your preferences.

### Important Information and Disclosures

#### 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](http://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,

Page 7 of 8

Account Number: N4G-024950  
A1 024950SF3008



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Important Information and Disclosures (continued)

The Role of Pershing (continued)

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.



January 1, 2019 - January 31, 2019  
Account Number: [REDACTED]

JEPSTEIN VIRGIN ISLANDS  
FOUNDATION INC  
[REDACTED]

Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$258,652.79	\$258,652.79
Net Cash Deposits and Withdrawals	-120,000.00	-120,000.00
Adjusted Previous Account Value	138,652.79	138,652.79
Dividends, Interest and Other Income	716.20	716.20
Net Change in Portfolio <sup>1</sup>	-12,184.54	-12,184.54
<b>ENDING ACCOUNT VALUE</b>	<b>\$127,184.45</b>	<b>\$127,184.45</b>
Estimated Annual Income	\$2,959.00	

<sup>1</sup> Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

Your Investment Specialist:  
MARTIN ZEMAN  
(212) 250-0432

Asset Summary

Percent	Asset Type	Prior Year-End	Last Period	This Period
1%	Cash, Money Funds, and Bank Deposits	6,810.54	6,810.54	1,423.25
99%	Equities	251,842.25	251,842.25	125,761.20
100%	Account Total	\$258,652.79	\$258,652.79	\$127,184.45

Please review your allocation periodically with your Investment Specialist.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Long-Term Gain/ Loss	-46,765.25	-46,765.25	-19,281.15
Net Gain/ Loss	-46,765.25	-46,765.25	-19,281.15

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

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**Money Market Fund Detail**

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
CASH AC TR DWS GOVT & AG INSTL				
Current Yield: 2.30% Activity Ending: 01/31/19				
01/01/19	Opening Balance		6,810.54	6,810.54
01/11/19	Deposit	MONEY FUND PURCHASE	602.80	7,413.34
01/15/19	Deposit	MONEY FUND PURCHASE	113,896.51	121,309.85
01/29/19	Withdrawal	MONEY FUND REDEMPTION	-120,000.00	1,309.85
01/31/19	Deposit	INCOME REINVEST	113.40	1,423.25
01/31/19	Closing Balance			\$1,423.25
Total All Money Market Funds				\$1,423.25

**Income and Expense Summary**

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	602.80	0.00	602.80	0.00
Money Market	113.40	0.00	113.40	0.00
Total Dividends, Interest, Income and Expenses	\$716.20	\$0.00	\$716.20	\$0.00

**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 1.00% of Portfolio									
Money Market									
CASH AC TR DWS GOVT & AG INSTL									
01/01/19	1,423.250	N/A	01/31/19	6,810.54	1,423.25	0.00	113.40	2.30%	2.30%
Total Money Market				\$6,810.54	\$1,423.25	\$0.00	\$113.40		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$6,810.54	\$1,423.25	\$0.00	\$113.40		

Account Number: [REDACTED]

AD 001910SP30020



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January 1, 2019 - January 31, 2019  
JEPSTEIN VIRGIN ISLANDS

**Portfolio Holdings (continued)**

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>EQUITIES 99.00% of Portfolio</b>								
<b>Common Stocks</b>								
			Security Identifier: BMY					
			CUSIP: 110122108					
BRISTOL MYERS SQUIBB CO COM Dividend Option: Cash 10/30/15	1,000.000	66.9420	66,942.40	49.3700	49,370.00	-17,572.40	1,640.00	3.32%
			Security Identifier: DIS					
			CUSIP: 254687106					
DISNEY WALT CO DISNEY COM Dividend Option: Cash 10/30/15	685.000	114.0150	78,099.95	111.5200	76,391.20	-1,708.75	1,205.60	1.57%
<b>Total Common Stocks</b>			<b>\$145,042.35</b>		<b>\$125,761.20</b>	<b>-\$19,281.15</b>	<b>\$2,845.60</b>	
<b>TOTAL EQUITIES</b>			<b>\$145,042.35</b>		<b>\$125,761.20</b>	<b>-\$19,281.15</b>	<b>\$2,845.60</b>	
			<b>Cost Basis</b>		<b>Market Value</b>	<b>Unrealized Gain/Loss</b>	<b>Accrued Interest</b>	<b>Estimated Annual Income</b>
<b>Total Portfolio Holdings</b>			<b>\$146,465.60</b>		<b>\$127,184.45</b>	<b>-\$19,281.15</b>	<b>\$0.00</b>	<b>\$2,959.00</b>

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

**Portfolio Holdings 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.

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

**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

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A110181\*CP30020

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Portfolio Holdings Disclosures (continued)

Estimated Annual Figures (continued)

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/disclosures 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.

Option Disclosure

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.

Foreign Currency Transactions

Pershing will 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.

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.

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 BRISTOL MYERS SQUIBB Security Identifier: 10 22108	01/11/19	10/30/15	Covered	First In First Out / SELL	2,400.000	113,896.51	160,661.76	-46,765.25
<b>Total Long Term</b>						113,896.51	160,661.76	-46,765.25
<b>Total Short and Long Term</b>						113,896.51	160,661.76	-46,765.25

January 1, 2019 - January 31, 2019  
JEPSTEIN VIRGIN ISLANDS

### Schedule of Realized Gains and Losses Current Period (continued)

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099-B, the cost basis will not be reported to the IRS.

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.

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.

### Messages

**Important Reminder for Pershing's 2018 IRS Form 1099 (B, DIV, INT, MISC and OID):** As a reminder, by February 15, 2019, you will be mailed either your Form 1099 or a special Pending 1099 Notice. The Pending 1099 Notice will be sent if we have not received and processed final information from issuers and trustees of securities you hold by the as of date of the February 15 1099 mailing. You will also be sent the notice if your information is still being reviewed and finalized. The notice will inform you of the securities that are pending final reporting and provides the anticipated mail date of your 1099. Your 1099 will be mailed no later than March 15, 2019.

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 Sold	113,896.51	0.00	113,896.51	113,896.51	0.00	113,896.51
Total Securities	\$113,896.51	\$0.00	\$113,896.51	\$113,896.51	\$0.00	\$113,896.51
Dividends and Interest	\$716.20	\$0.00	\$716.20	\$716.20	\$0.00	\$716.20
Cash						
Withdrawals	0.00	-120,000.00	-120,000.00	0.00	-120,000.00	-120,000.00
Total Cash	\$0.00	-\$120,000.00	-\$120,000.00	\$0.00	-\$120,000.00	-\$120,000.00
Totals	\$114,612.71	-\$120,000.00	-\$5,387.29	\$114,612.71	-\$120,000.00	-\$5,387.29

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency	
Securities Bought and Sold									
01/15/19	01/11/19	SOLD	BRISTOL MYERS SQUIBB CO COM UNSOLICITED ORDER	-2,400.000	47.5000		113,896.51	USD	
		BMV							
Total Securities Bought and Sold - U.S. DOLLARS							0.00	113,896.51	
Dividends and Interest									
01/10/19		CASH DIVIDEND RECEIVED	685 SHRS DISNEY WALT CO DISNEY COM RD 12/10 PD 01/10/19				602.80	USD	
		DIS							
01/31/19		MONEY MARKET FUND	CASH AC TR DWS GOVT				113.40	USD	
		INCOME RECEIVED							
		PER232045							
Total Dividends and Interest - U.S. DOLLARS							0.00	716.20	
Cash Withdrawals and Deposits									
01/29/19		FEDERAL FUNDS SENT	FIRSTBANK PUERTO RIC				-120,000.00	USD	
		USD999997							
Total Cash Withdrawals and Deposits - U.S. DOLLARS							0.00	-120,000.00	
Total Value of Transactions							0.00	-5,387.29	USD

The price and quantity displayed may have been rounded.



January 1, 2019 - January 31, 2019  
JEPSTEIN VIRGIN ISLANDS

### Client Service Information

Your Investment Specialist: ZEM

MARTIN ZEMAN  
345 PARK AVENUE  
NEW YORK NY 10154

Contact Information

Telephone Number: (212) 250-0432

### 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

Your electronic delivery selections for account communications are listed below:

##### Electronic Delivery

Enrollment	Communication
<input checked="" type="checkbox"/>	Statements and Reports
<input checked="" type="checkbox"/>	Trade Confirmations
<input checked="" type="checkbox"/>	Tax Documents
<input checked="" type="checkbox"/>	Notifications
<input checked="" type="checkbox"/>	Prospectus
<input checked="" type="checkbox"/>	Proxy/Shareholder Communications

You have not enrolled any of the above documents for electronic delivery. Please log in to your account to make any changes to your preferences.



## Important Information and Disclosures

### 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](http://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.

