



UBS Financial Services Inc.
Private Wealth Management
299 Park Avenue
25th Floor
New York NY 10171-0002

ANP70007244870118 Y1 0

Business Services Account

January 2018

MAX FOUNDATION
PO BOX 308
TEANECK NJ 07666-0308

Account name: MAX FOUNDATION

Friendly account name: MAX FOUNDATION

Your Financial Advisor:

SCOTT STACKMAN/LYLE CASRIEL
Phone: 212-821-7000/800-308-3140

Questions about your statement?

Call your Financial Advisor or the
ResourceLine at 800-762-1000,
account 029023661.

Visit our website:

www.ubs.com/financialservices

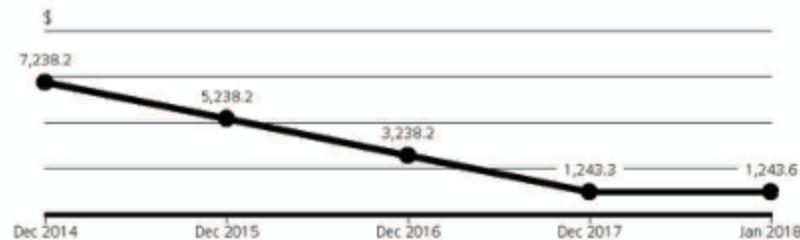
Items for your attention

► Help protect yourself from fraud and review bank, credit card, and brokerage statements regularly. Also, get your free credit report annually from www.annualcreditreport.com.

Value of your account

	on December 29 (\$)	on January 31 (\$)
Your assets	1,243.25	1,243.57
Your liabilities	0.00	0.00
Value of your account	\$1,243.25	\$1,243.57

Tracking the value of your account



Sources of your account growth during 2018

Value of your account at year end 2017	\$1,243.25
Your investment return:	
Dividend and interest income	\$0.32
Change in market value	\$0.00
Value of your account on Jan 31, 2018	\$1,243.57



Your account balance sheet

Summary of your assets

	Value on January 31 (\$)	Percentage of your account
A Cash and money balances	1,243.57	100.00%
B Cash alternatives	0.00	0.00%
C Equities	0.00	0.00%
D Fixed income	0.00	0.00%
E Non-traditional	0.00	0.00%
F Commodities	0.00	0.00%
G Other	0.00	0.00%
Total assets	\$1,243.57	100.00%

Value of your account **\$1,243.57**

Your current asset allocation



► *Cash and money balances* may include available cash balances, UBS Bank USA deposit account, UBS FDIC Insured Deposit Program Bank accounts, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances. See the *Important information about your statement* on the last two pages of this statement for details about those balances.

Eye on the markets

Index	Percentage change	
	January 2018	Year to date
S&P 500	5.73%	5.73%
Russell 3000	5.27%	5.27%
MSCI - Europe, Australia & Far East	5.02%	5.02%
Barclays Capital U.S. Aggregate Bond Index	-1.15%	-1.15%

Interest rates on January 31, 2018

3-month Treasury bills: 1.45%
One-month LIBOR: 1.58%



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Change in the value of your account

	January 2018 (\$)	Year to date (\$)
Opening account value	\$1,243.25	\$1,243.25
Dividend and interest income	0.32	0.32
Closing account value	\$1,243.57	\$1,243.57

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	January 2018 (\$)	Year to date (\$)
Taxable interest	0.07	0.07
Total current year	\$0.07	\$0.07
Prior year adjustment	0.25	0.25
Total dividend & interest	\$0.32	\$0.32

Cash activity summary

See *Account activity this month* for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC Insured Deposit Program. It does not apply to deposits at UBS AG, Stamford Branch or bank deposits placed through the UBS International Deposit Account program. SIPC protection applies to money market sweep fund holdings but not bank deposits. See *Important information about your statement* on the last two pages of this document for details.

	January 2018 (\$)	Year to date (\$)
Opening balances	\$1,243.25	\$1,243.25
<i>Additions</i>		
Dividend and interest income	0.32	0.32
Total additions	\$0.32	\$0.32
Net cash flow	\$0.32	\$0.32
Closing balances	\$1,243.57	\$1,243.57

UBS Bank USA Business Account APY

Interest period Dec 7 - Jan 7

Opening UBS Bank USA Business balance Dec 7	\$1,488.25
Closing UBS Bank USA Business balance Jan 7	\$1,243.57
Number of days in interest period	32
Average daily balance	\$1,243.30
Interest earned	\$0.32
Annual percentage yield earned	0.29%



Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

Your return objective:

Capital appreciation

Your risk profile:

Primary - Moderate

Investment eligibility consideration - None selected

Your account instructions

- Your account cost basis default closing method is FIFO, First In, First Out.



Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS FDIC Insured Program Bank Balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA and all UBS FDIC Insured Program Bank deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC.

See the *important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on Jan 1 (\$)	Closing balance on Jan 31 (\$)	Price per share on Jan 31 (\$)	Average rate	Dividend/Interest period	Days in period	Cap amount (\$)
UBS BANK USA BUS ACCT	1,243.25	1,243.57					250,000.00

Your total assets

		Value on Jan 31 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	Cash and money balances	1,243.57	100.00%	1,243.57		
Total		\$1,243.57	100.00%	\$1,243.57		

Account activity this month

For more information about the price/value shown for restricted securities, see *important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Dec 29		Cash and money balance					\$1,243.25
Jan 2	Interest	UBS BANK USA BUSINESS ACCOUNT AS OF 12/29/17				.25	1,243.50
Jan 8	Interest	UBS BANK USA BUSINESS ACCOUNT AS OF 01/05/18				.07	1,243.57
Jan 31		Closing cash and money balance					\$1,243.57



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January 2018

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Account activity this month (continued)

	Date	Activity	Description	Amount (\$)
Money balance activities	Dec 29	Balance forward		\$1,243.25
	Jan 2	Deposit	UBS BANK USA BUSINESS ACCOUNT AS OF 12/29/17	0.25
	Jan 8	Deposit	UBS BANK USA BUSINESS ACCOUNT AS OF 01/05/18	0.07
	Jan 31	Closing UBS Bank USA Business Account		\$1,243.57

The UBS Bank USA Business Account is your primary sweep option.

Important information about your statement

UBS Financial Services Inc. (the Firm or UBS Financial Services), is a member of all principal security, commodity and options exchanges. UBS Financial Services and UBS Bank USA are indirect subsidiaries of UBS AG and affiliates of UBS Securities LLC. The Firm's financial statement is available upon request. The Firm's executive offices are at:

UBS Financial Services Inc.
1200 Harbor Boulevard
Weehawken, NJ 07086

This statement represents the only official record of your UBS Financial Services account. Other records, except official tax documents, containing conflicting data should not be relied upon. If you believe there is an error or omission, please report it immediately in writing to the Branch Manager of the office serving your account.

Although all figures shown are intended to be accurate, statement data should not be used for tax purposes. Rely solely on year-end tax forms, (i.e., Form 1099, 5498, 1042S, etc.) when preparing your tax return. The Firm is required by law to report to the IRS all taxable dividends, reportable non-taxable dividends and taxable interest earned on securities held in your account, net proceeds on sale transactions, and cost basis on certain covered securities.

Communications with the Firm

- Please re-confirm any oral communications in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).
- If the financial institution on the top left of the front of this statement is not UBS Financial Services, UBS Financial Services carries your account as clearing broker by arrangement with the indicated institution. We informed you of this relationship when you opened this account. In this case, your funds and securities are located at UBS Financial Services and not the introducing broker, and you must make a report of any error or omission to **both** firms.
- As described in the account agreements, you must notify us of any errors or fraud involving checks reflected on your statement within 30 days after it was mailed or made available.
- Please direct customer complaints or inquiries to the Firm's Client Relations Department at 201-352-1699 or toll-free at 800-354-9103, 8:00 A.M. to 6:00 P.M. ET Monday through Friday, or in writing to UBS Financial Services Inc., Client Relations Department, P.O. Box 766 Union City, NJ 07087.
- All statements shall be deemed complete and accurate if not objected to in writing within 60 days.
- For TTY services: Call 844-612-0986 or from outside the U.S.: Call 201-352-1495
- In case of errors or questions about an electronic funds transfer (EFT), bill payment or UBS Visa® debit card transactions, call 800-762-1000, or write to UBS Financial Services Inc., 1000 Harbor Blvd., 6th floor, Weehawken, NJ 07086, Attn: RMA/BSA Services.

Call or write as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. The Firm or Card Issuer (as applicable) must

hear from you no later than 60 days after the Firm sent you the first statement on which the error or problem appeared.

- Provide your name and account number (if any).
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- Provide the dollar amount of the suspected error.

The Firm or Card Issuer will investigate your complaint and will correct any error promptly. For alleged errors involving UBS Visa® debit card transactions, if we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

Please make all checks payable to the Firm or the financial institution indicated on the front of this statement. In addition to regular account fees, accounts may be subject to maintenance fees, charges for late payment for securities purchases and charges for unpaid amounts in cash accounts. Accounts that are transferred to other institutions may be subject to a transfer fee.

UBS Sweep Options

UBS offers options for sweeping cash balances to bank deposit accounts at non-affiliated banks and affiliated banks, money market mutual funds (Money Funds) and the International Deposit Account (IDA) for customers with an International Resource Management Account. Deposit accounts at UBS Bank USA and non-affiliated banks participating in the UBS FDIC-insured Deposit Program are FDIC-insured in accordance with FDIC rules. For more information, please visit www.fdic.gov. Deposit accounts at UBS AG Stamford Branch and shares of Money Funds are not insured by the FDIC.

Through the IDA, cash balances are swept to deposit accounts at UBS AG New York Branch and UBS AG Cayman Branches. These deposits are not insured by the FDIC. Balances held at the UBS AG Cayman Branch are temporarily exposed to the sovereign risk of the Cayman Islands, and there is no guarantee or other obligation of UBS AG to repay the balances while on the UBS Cayman Branch's books.

Bank deposits are not protected by SIPC. Money Fund shares are protected by SIPC. See "UBS Financial Services Account Protection" below.

Upon your request, balances in the bank deposits may be withdrawn, and shares of a Money Fund may be liquidated, and the proceeds returned to you or your securities account.

Further information about available sweep options, including current interest rates and yields, is available at www.ubs.com/sweep/yields, from your Financial Advisor or by calling 800-762-1000.

UBS Financial Services account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for

claims for cash). Explanatory brochure available upon request or at www.sipc.org. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity.

The Firm, together with certain affiliates, has also purchased supplemental insurance. The maximum amount payable to all eligible clients, collectively under this protection is \$500 million as of December 10, 2016. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular capacity. A full copy of the policy wording is available upon request.

Neither the SIPC protection nor the supplemental protection apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services. For example certain (i) insurance products, including variable annuities, and (ii) shares of mutual funds registered in the name of the account holder on the books of the issuer or transfer agent;
 - Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
 - Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts; and
 - Deposit accounts (except certificates of deposit) at UBS Bank USA, UBS AG U.S. branches and banks in the FDIC Insured Deposit Program.
- The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).

Dividend Reinvestment Program (DRIP)

The price reflected is an average price. You may obtain the actual price from your Financial Advisor. Only whole shares are purchased under DRIP; partial shares will be sold and the cash will be deposited in your account. The dividend reinvestment price supplied by the issuer may differ from the market price at which the partial shares are sold.

Cash-in-lieu

Only whole units may be held in your account. If you are entitled to a partial unit as a result of a dividend payment or otherwise, the Firm will either sell partial units at market price or accept an amount determined by a registered clearing agency, and credit your account.

Investment objectives

The investment objectives and risk profile are specific to each account and may vary between your accounts.

- Please advise the Firm promptly in writing of any significant change in your financial situation or investment objectives. For each account held, you choose one of the following investment objectives:
- **Produce Current Income:** Investments seeking the generation of income only.

- **Achieve Capital Appreciation:** Investments seeking growth of principal rather than the generation of income.
- **Produce Combination of Income and Capital Appreciation:** Investments seeking both the generation of income and growth of principal.

Overall risk profiles

- **Conservative:** Seeks to maintain initial principal, with low risk and volatility to the account overall, even if that means the account does not generate significant income or returns and may not keep pace with inflation.
- **Moderate:** Willing to accept some risk to principal and tolerate some volatility to seek higher returns.
- **Aggressive:** Willing to accept high risk to principal and high volatility to seek high returns over time.
- **Investment Eligibility Consideration:** If selected, a portion of the portfolio for that account may include complex strategies, limited liquidity and greater volatility.

Statement "householding"

We may consolidate all related account statements with the same address in the same envelope, e.g. because they have owners who also maintain joint account relationships with other clients at the same address. If you prefer to receive individual statements mailed in separate envelopes, you may decline householding by calling your Financial Advisor.

Friendly account name

The Friendly account name is a customizable "nickname" chosen by you to assist you with your recordkeeping. It has no legal effect on your account. You can change your Friendly account names, through Online Services or by contacting your Financial Advisor.

Account overview

- **Value of your account/portfolio:** Net of assets and liabilities.
- **Assets:** Includes available cash balances, values for restricted security (est.), and Global Time Deposits, unrealized marks to market, and certain assets not held by the Firm. Does not include unpriced securities/assets at the end of the prior and current statement periods, or private investments, unvested stock options and exercisable stock options.
- **Liabilities:** Includes debit balances, outstanding margin loans, credit line, short account balances.
- **Cash/money balances:** Total of uninvested available cash balances, plus deposit balances at affiliated and non-affiliated banks, and money market mutual fund sweep balances, at the close of the statement period. Non-commodity free credit balances in your account are not segregated from other balances and the Firm may use any of these funds in the ordinary course of its business. These funds are payable upon your demand. This total is included in the current period closing value.

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Important information about your statement (continued)

Lending information

For detailed information on the Firm's lending practices and disclosures, refer to your Client Relationship Agreement or Account Agreement and the General Terms and Conditions. UBS Statement of Credit Practices available in Agreements and Disclosures at www.ubs.com/accountdisclosures.

Your assets

Your statement itemizes securities and other assets held in the account at the end of the statement period. You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to the Firm during the statement period are listed at market value as of the end of the statement period.

- **Cost basis.** In determining the cost basis of the securities included in this statement, where indicated with the number "1," UBS Financial Services has relied on information obtained from sources other than UBS Financial Services, including information from another firm or that you may have provided to your Financial Advisor. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services. In addition, although UBS Financial Services generally updates this information as it is received, the Firm does not provide any assurances that the information under "Cost basis" and "Unrealized gain/loss" is accurate as of the date of this statement. As such, please do not rely on this information to make purchase or sale decisions, for tax purposes or otherwise. Accounts transferred to the Firm may reflect gain/loss information only for the period of time they are held at the Firm. More historical information can be added by your Financial Advisor.
- **Unrealized gains/losses.** When data is available, estimated unrealized gains/losses are calculated for individual security lots. The transaction data for individual lots may or may not reflect commissions, charges and/or security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each combined to display one averaged lot. The "Trade date" column presents the original transaction trade date.
- **Callable securities.** Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in nominee name for our clients. Call feature information is obtained from third parties and its accuracy is not guaranteed. Other call features may exist which could affect yield; complete information will be provided upon request.
- **Certificates of deposit (CDs).** CDs are FDIC insured up to \$250,000 in principal and accrued interest per depositor and per depository institution, in accordance with FDIC rules.
- **Price/value.** Prices displayed for securities and other products may be higher or lower than the price that you would actually receive in the market. Prices are obtained from various third party sources which we believe to be reliable, but we do not guarantee their accuracy.
 - We generally use the closing price when available or the mean of the bid and ask prices for listed

securities and options or only bid prices for OTC securities.

- Less actively traded securities may be priced using a valuation model or the most recent price we obtained and may not reflect an actual market price or value.
- Certain positions may appear without a price and will show as "price was not available" if we are unable to obtain a price for a security.
- Deposits or securities denominated in currencies other than U.S. dollars are reflected at the exchange rate as of the statement date.
- For certain securities trading in non-conforming denominations, price and quantity (face value) may have been adjusted to facilitate proper valuation. To obtain current quotations, when available, contact your Financial Advisor.
- **Private investments and structured products.** Private investment securities (including direct participation program and real estate investment trust securities) and structured products are generally highly illiquid. Certain structured products have not been registered with the Securities and Exchange Commission or under any state securities laws. We provide estimated values for private investment securities and structured products for informational purposes only. Accuracy is not guaranteed.
 - These values may differ substantially from prices, if any, at which a private investment security or structured product may be bought or sold and do not necessarily represent the value you may receive upon liquidation.
 - Third party estimates of value are as of a certain date and are supplied to UBS Financial Services on a regular basis by an independent valuation firm.
 - Issuer, general partner or sponsor estimated values, if any, are supplied to the Firm by the issuer, general partner or sponsor and may be calculated based on different information from that used by third parties to derive their estimated values.
 - You can obtain additional information regarding the methodology used to determine the estimate of value and the date of the information that is the basis for the estimate by contacting your Financial Advisor.
 - Third party estimated values may be reflected as "Not priced" in several situations: when an independent valuation firm has not supplied or is unable to assign a value, when we become aware that a material event has occurred that may call a previously reported value into question, or when a value would be highly speculative due to the nature of the security.
 - When neither an issuer, general partner or sponsor estimated value nor a third-party estimated value is provided, the value of the security will be different from its purchase price.
 - "Distributions to date" may include return of capital, income or both.
 - "Original unit size" represents the initial offering price per unit and may not reflect your cost basis.
 - DPP and unlisted REIT securities are not listed on a national securities exchange, and are generally illiquid and even if they can be sold, the price
- received may be less than the per share estimated value provided in the account statement.
- **Restricted securities.** Restricted securities generally are not currently eligible for public sale. UBS Financial Services uses the market price of the unrestricted stock of the same issuer as an imputed value for the restricted stock for purposes of this statement only. To the extent that restricted securities are eligible for sale, the value received may be substantially less than the imputed value shown.
- **Est. (estimated) income, current yields and rates.** An estimate of annual income is based on current dividend and interest rates, assuming the securities will be held for one year from statement date or until maturity. This estimate is only a guideline; accuracy and continued income are not guaranteed.
 - Estimated annual income and current yield for certain types of securities could include a return of principal or capital gains in which case the est. income (and current yield) would be overstated.
 - Estimated annual income and current yield and the actual income and yield might be lower or higher than the estimated amounts.
 - An estimate of annualized income (dividend and/or interest) divided by the current market value/average balance is based on the last dividend or interest payment made by the issuer and assumes the securities/deposits will be held for one year from the statement date or until maturity. Accuracy and continued yield are not guaranteed.
- **Assets not held by UBS Financial Services.** Certain assets are not held by the Firm and not within the Firm's possession or control. These assets are displayed on your statement for informational purposes only. Positions and values presented are provided by the issuing firm. UBS Financial Services is not responsible for this information and does not guarantee its accuracy. These assets are not protected by SIPC or the Firm's supplemental SIPC coverage.
- **Revenue sharing and additional compensation.**
 - In addition to commissions on sales and 12b-1 fees received in connection with the distribution of mutual funds to our clients we and/or our affiliate receive revenue sharing payments from distributors and/or advisors of the mutual funds that we sell. These amounts are based on two different components: (i) the amount of sales by UBS of a particular mutual fund family to our clients; and (ii) the asset value of a particular mutual fund family's shares held at the firm.
 - We and our affiliate also receive networking and omnibus processing fees in consideration for transfer agent services that we provide to the mutual funds. These fees generally are paid from investor assets in the mutual fund and are a fixed dollar amount based on the number of accounts at the broker-dealer holding mutual funds of that fund family.
 - In addition to commissions received in connection with the sale or distribution of annuity contracts and unit investment trust units to our clients, we and/or our affiliate receive revenue sharing compensation from many of the insurance companies underwriting

the annuity contracts, affiliates of the insurance companies or sponsors of the unit investment trusts we distribute.

- In addition to commissions received from the purchase and sale of NextShares funds, we and/or our affiliate receive an asset-based revenue sharing payment from NextShares distributors, as well as funding for technology development, training and education.
- Our affiliates also receive trading commissions and other compensation from mutual funds and insurance companies whose products we distribute.
- We receive an annual fee from UBS Bank USA and UBS AG Stamford Branch of up to \$25 per account sweeping to the banks under the UBS Bank Sweep Programs.

Activity

Information regarding commissions and other charges incurred in connection with the execution of trades, including option transactions has been included on confirmations previously furnished to you, and will be provided to you promptly on request.

Short selling

If you are engaged in short selling a security, you may incur a charge due to certain borrowing costs for that particular security.

Open orders

Regarding open or "good-till-cancelled" orders that were not executed by the statement date, open buy and sell stop orders are reduced by the amount of dividends or rights on an ex-dividends or ex-rights date unless instructed otherwise by you. You are responsible for orders that are executed due to your failure to cancel existing open orders.

Privacy

To obtain a copy of our current Client Privacy Notice, please contact your Financial Advisor or visit our website at www.ubs.com/privacypolicy.

- UBS Financial Services is not a bank. The RMA, Business Services Account BSA and IRMA are brokerage accounts which provide access to banking services and products through arrangements with affiliated banks and other third-party banks, and provides access to insurance and annuity products issued by unaffiliated third-party insurance companies through insurance agency subsidiaries of UBS Financial Services Inc.
- Investment, insurance, and annuity products:
- Not FDIC insured • No bank guarantee • May lose value
- IRMA, Resource Management Account, Business Services Account BSA, IRMA and International Resource Management Account are registered service marks of UBS Financial Services Inc.
- VISA is a registered trademark owned by Visa International Service Association and used under license. The UBS Visa credit cards and the UBS Visa debit cards are issued by UBS Bank USA with permission from Visa U.S.A. Incorporated. All other trademarks, registered trademarks, service marks and registered service marks are of their respective companies.

UBS Financial Services Inc.

Rev. 201711

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UBS Financial Services Inc.
Private Wealth Management
299 Park Avenue
25th Floor
New York NY 10171-0002

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Business Services Account

February 2018

MAX FOUNDATION
PO BOX 308
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account 029023661.

Visit our website:

www.ubs.com/financialservices

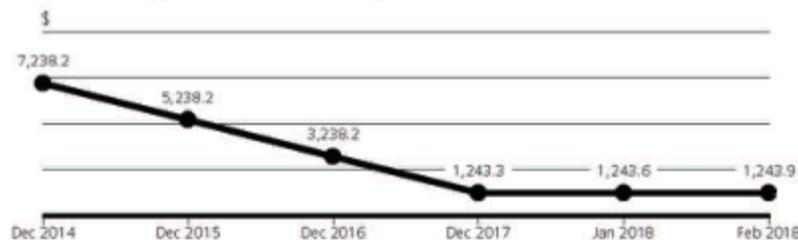
Items for your attention

► Help protect yourself from fraud and review bank, credit card, and brokerage statements regularly. Also, get your free credit report annually from www.annualcreditreport.com.

Value of your account

	on January 31 (\$)	on February 28 (\$)
Your assets	1,243.57	1,243.87
Your liabilities	0.00	0.00
Value of your account	\$1,243.57	\$1,243.87

Tracking the value of your account



Sources of your account growth during 2018

Value of your account at year end 2017	\$1,243.25
Your investment return:	
Dividend and interest income	\$0.62
Change in market value	\$0.00
Value of your account on Feb 28, 2018	\$1,243.87



Your account balance sheet

Summary of your assets

	Value on February 28 (\$)	Percentage of your account
A Cash and money balances	1,243.87	100.00%
B Cash alternatives	0.00	0.00%
C Equities	0.00	0.00%
D Fixed income	0.00	0.00%
E Non-traditional	0.00	0.00%
F Commodities	0.00	0.00%
G Other	0.00	0.00%
Total assets	\$1,243.87	100.00%

Value of your account **\$1,243.87**

Your current asset allocation



► *Cash and money balances* may include available cash balances, UBS Bank USA deposit accounts, UBS FDIC Insured Deposit Program Bank accounts, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances. See the *Important information about your statement* on the last two pages of this statement for details about those balances.

Eye on the markets

Index	Percentage change	
	February 2018	Year to date
S&P 500	-3.69%	1.83%
Russell 3000	-3.69%	1.39%
MSCI - Europe, Australia & Far East	-4.50%	0.30%
Barclays Capital U.S. Aggregate Bond Index	-0.95%	-2.09%

Interest rates on February 28, 2018

3-month Treasury bills: 1.63%
One-month LIBOR: 1.67%



Change in the value of your account

	February 2018 (\$)	Year to date (\$)
Opening account value	\$1,243.57	\$1,243.25
Dividend and interest income	0.30	0.62
Closing account value	\$1,243.87	\$1,243.87

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	February 2018 (\$)	Year to date (\$)
Taxable interest	0.30	0.37
Total current year	\$0.30	\$0.37
Prior year adjustment	0.00	0.25
Total dividend & interest	\$0.30	\$0.62

Cash activity summary

See *Account activity this month* for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC Insured Deposit Program. It does not apply to deposits at UBS AG, Stamford Branch or bank deposits placed through the UBS International Deposit Account program. SIPC protection applies to money market sweep fund holdings but not bank deposits. See *Important information about your statement* on the last two pages of this document for details.

	February 2018 (\$)	Year to date (\$)
Opening balances	\$1,243.57	\$1,243.25
<i>Additions</i>		
Dividend and interest income	0.30	0.62
Total additions	\$0.30	\$0.62
Net cash flow	\$0.30	\$0.62
Closing balances	\$1,243.87	\$1,243.87

UBS Bank USA Business Account APY

Interest period Jan 8 - Feb 6

Opening UBS Bank USA Business balance Jan 8	\$1,243.57
Closing UBS Bank USA Business balance Feb 6	\$1,243.87
Number of days in interest period	30
Average daily balance	\$1,243.57
Interest earned	\$0.30
Annual percentage yield earned	0.29%



Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

Your return objective:

Capital appreciation

Your risk profile:

Primary - Moderate

Investment eligibility consideration - None selected

Your account instructions

- Your account cost basis default closing method is FIFO, First In, First Out.



Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS FDIC Insured Program Bank Balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA and all UBS FDIC Insured Program Bank deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC.

See the *important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on Feb 1 (\$)	Closing balance on Feb 28 (\$)	Price per share on Feb 28 (\$)	Average rate	Dividend/Interest period	Days in period	Cap amount (\$)
UBS BANK USA BUS ACCT	1,243.57	1,243.87					250,000.00

Your total assets

		Value on Feb 28 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	Cash and money balances	1,243.87	100.00%	1,243.87		
Total		\$1,243.87	100.00%	\$1,243.87		

Account activity this month

For more information about the price/value shown for restricted securities, see *important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Jan 31		Cash and money balance					\$1,243.57
Feb 7	Interest	UBS BANK USA BUSINESS ACCOUNT AS OF 02/06/18				.30	1,243.87
Feb 28		Closing cash and money balance					\$1,243.87



Business Services Account
February 2018

Account name: MAX FOUNDATION
Friendly account name: MAX FOUNDATION

Your Financial Advisor:
SCOTT STACKMAN/LYLE CASRIEL
212-821-7000/800-308-3140

Account activity this month (continued)

	Date	Activity	Description	Amount (\$)
Money balance activities	Jan 31	Balance forward		\$1,243.57
	Feb 7	Deposit	UBS BANK USA BUSINESS ACCOUNT AS OF 02/06/18	0.30
	Feb 28	Closing UBS Bank USA Business Account		\$1,243.87

The UBS Bank USA Business Account is your primary sweep option.

Important information about your statement

UBS Financial Services Inc. (the Firm or UBS Financial Services), is a member of all principal security, commodity and options exchanges. UBS Financial Services and UBS Bank USA are indirect subsidiaries of UBS AG and affiliates of UBS Securities LLC. The Firm's financial statement is available upon request. The Firm's executive offices are at:

UBS Financial Services Inc.
1200 Harbor Boulevard
Weehawken, NJ 07086

This statement represents the only official record of your UBS Financial Services account. Other records, except official tax documents, containing conflicting data should not be relied upon. If you believe there is an error or omission, please report it immediately in writing to the Branch Manager of the office serving your account.

Although all figures shown are intended to be accurate, statement data should not be used for tax purposes. Rely solely on year-end tax forms, (i.e., Form 1099, 5498, 1042S, etc.) when preparing your tax return. The Firm is required by law to report to the IRS all taxable dividends, reportable non-taxable dividends and taxable interest earned on securities held in your account, net proceeds on sale transactions, and cost basis on certain covered securities.

Communications with the Firm

- Please re-confirm any oral communications in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).
- If the financial institution on the top left of the front of this statement is not UBS Financial Services, UBS Financial Services carries your account as clearing broker by arrangement with the indicated institution. We informed you of this relationship when you opened this account. In this case, your funds and securities are located at UBS Financial Services and not the introducing broker, and you must make a report of any error or omission to **both** firms.
- As described in the account agreements, you must notify us of any errors or fraud involving checks reflected on your statement within 30 days after it was mailed or made available.
- Please direct customer complaints or inquiries to the Firm's Client Relations Department at 201-352-1699 or toll-free at 800-354-9103, 8:00 A.M. to 6:00 P.M. ET Monday through Friday, or in writing to UBS Financial Services Inc., Client Relations Department, P.O. Box 766 Union City, NJ 07087.
- All statements shall be deemed complete and accurate if not objected to in writing within 60 days.
- For TTY services: Call 844-612-0986 or from outside the U.S.: Call 201-352-1495
- In case of errors or questions about an electronic funds transfer (EFT), bill payment or UBS Visa® debit card transactions, call 800-762-1000, or write to UBS Financial Services Inc., 1000 Harbor Blvd., 6th floor, Weehawken, NJ 07086, Attn: RMA/BSA Services.

Call or write as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. The Firm or Card Issuer (as applicable) must

hear from you no later than 60 days after the Firm sent you the first statement on which the error or problem appeared.

- Provide your name and account number (if any).
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- Provide the dollar amount of the suspected error.

The Firm or Card Issuer will investigate your complaint and will correct any error promptly. For alleged errors involving UBS Visa® debit card transactions, if we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

Please make all checks payable to the Firm or the financial institution indicated on the front of this statement. In addition to regular account fees, accounts may be subject to maintenance fees, charges for late payment for securities purchases and charges for unpaid amounts in cash accounts. Accounts that are transferred to other institutions may be subject to a transfer fee.

UBS Sweep Options

UBS offers options for sweeping cash balances to bank deposit accounts at non-affiliated banks and affiliated banks, money market mutual funds (Money Funds) and the International Deposit Account (IDA) for customers with an International Resource Management Account. Deposit accounts at UBS Bank USA and non-affiliated banks participating in the UBS FDIC-insured Deposit Program are FDIC-insured in accordance with FDIC rules. For more information, please visit www.fdic.gov. Deposit accounts at UBS AG Stamford Branch and shares of Money Funds are not insured by the FDIC.

Through the IDA, cash balances are swept to deposit accounts at UBS AG New York Branch and UBS AG Cayman Branch. These deposits are not insured by the FDIC. Balances held at the UBS AG Cayman Branch are temporarily exposed to the sovereign risk of the Cayman Islands, and there is no guarantee or other obligation of UBS AG to repay the balances while on the UBS Cayman Branch's books.

Bank deposits are not protected by SIPC. Money Fund shares are protected by SIPC. See "UBS Financial Services Account Protection" below.

Upon your request, balances in the bank deposits may be withdrawn, and shares of a Money Fund may be liquidated, and the proceeds returned to you or your securities account.

Further information about available sweep options, including current interest rates and yields, is available at www.ubs.com/sweep/yields, from your Financial Advisor or by calling 800-762-1000.

UBS Financial Services account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for

claims for cash). Explanatory brochure available upon request or at www.sipc.org. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity.

The Firm, together with certain affiliates, has also purchased supplemental insurance. The maximum amount payable to all eligible clients, collectively under this protection is \$500 million as of December 10, 2016. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular capacity. A full copy of the policy wording is available upon request.

Neither the SIPC protection nor the supplemental protection apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services. For example certain (i) insurance products, including variable annuities, and (ii) shares of mutual funds registered in the name of the account holder on the books of the issuer or transfer agent;
 - Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
 - Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts; and
 - Deposit accounts (except certificates of deposit) at UBS Bank USA, UBS AG U.S. branches and banks in the FDIC Insured Deposit Program.
- The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).

Dividend Reinvestment Program (DRIP)

The price reflected is an average price. You may obtain the actual price from your Financial Advisor. Only whole shares are purchased under DRIP; partial shares will be sold and the cash will be deposited in your account. The dividend reinvestment price supplied by the issuer may differ from the market price at which the partial shares are sold.

Cash-in-lieu

Only whole units may be held in your account. If you are entitled to a partial unit as a result of a dividend payment or otherwise, the Firm will either sell partial units at market price or accept an amount determined by a registered clearing agency, and credit your account.

Investment objectives

The investment objectives and risk profile are specific to each account and may vary between your accounts.

- Please advise the Firm promptly in writing of any significant change in your financial situation or investment objectives. For each account held, you choose one of the following investment objectives:
- **Produce Current Income:** Investments seeking the generation of income only.

- **Achieve Capital Appreciation:** Investments seeking growth of principal rather than the generation of income.
- **Produce Combination of Income and Capital Appreciation:** Investments seeking both the generation of income and growth of principal.

Overall risk profiles

- **Conservative:** Seeks to maintain initial principal, with low risk and volatility to the account overall, even if that means the account does not generate significant income or returns and may not keep pace with inflation.
- **Moderate:** Willing to accept some risk to principal and tolerate some volatility to seek higher returns.
- **Aggressive:** Willing to accept high risk to principal and high volatility to seek high returns over time.
- **Investment Eligibility Consideration:** If selected, a portion of the portfolio for that account may include complex strategies, limited liquidity and greater volatility.

Statement "householding"

We may consolidate all related account statements with the same address in the same envelope, e.g. because they have owners who also maintain joint account relationships with other clients at the same address. If you prefer to receive individual statements mailed in separate envelopes, you may decline householding by calling your Financial Advisor.

Friendly account name

The Friendly account name is a customizable "nickname" chosen by you to assist you with your recordkeeping. It has no legal effect on your account. You can change your Friendly account names, through Online Services or by contacting your Financial Advisor.

Account overview

- **Value of your account/portfolio:** Net of assets and liabilities.
- **Assets:** Includes available cash balances, values for restricted security (est.), and Global Time Deposits, unrealized marks to market, and certain assets not held by the Firm. Does not include unpriced securities/assets at the end of the prior and current statement periods, or private investments, unvested stock options and exercisable stock options.
- **Liabilities:** Includes debit balances, outstanding margin loans, credit line, short account balances.
- **Cash/money balances:** Total of uninvested available cash balances, plus deposit balances at affiliated and non-affiliated banks, and money market mutual fund sweep balances, at the close of the statement period. Non-commodity free credit balances in your account are not segregated from other balances and the Firm may use any of these funds in the ordinary course of its business. These funds are payable upon your demand. This total is included in the current period closing value.

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Important information about your statement (continued)

Lending information

For detailed information on the Firm's lending practices and disclosures, refer to your Client Relationship Agreement or Account Agreement and the General Terms and Conditions. UBS Statement of Credit Practices available in Agreements and Disclosures at www.ubs.com/accountdisclosures.

Your assets

Your statement itemizes securities and other assets held in the account at the end of the statement period. You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to the Firm during the statement period are listed at market value as of the end of the statement period.

- **Cost basis.** In determining the cost basis of the securities included in this statement, where indicated with the number "1," UBS Financial Services has relied on information obtained from sources other than UBS Financial Services, including information from another firm or that you may have provided to your Financial Advisor. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services. In addition, although UBS Financial Services generally updates this information as it is received, the Firm does not provide any assurances that the information under "Cost basis" and "Unrealized gain/loss" is accurate as of the date of this statement. As such, please do not rely on this information to make purchase or sale decisions, for tax purposes or otherwise. Accounts transferred to the Firm may reflect gain/loss information only for the period of time they are held at the Firm. More historical information can be added by your Financial Advisor.
- **Unrealized gains/losses.** When data is available, estimated unrealized gains/losses are calculated for individual security lots. The transaction data for individual lots may or may not reflect commissions, charges and/or security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each combined to display one averaged lot. The "Trade date" column presents the original transaction trade date.
- **Callable securities.** Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in nominee name for our clients. Call feature information is obtained from third parties and its accuracy is not guaranteed. Other call features may exist which could affect yield; complete information will be provided upon request.
- **Certificates of deposit (CDs).** CDs are FDIC insured up to \$250,000 in principal and accrued interest per depositor and per depository institution, in accordance with FDIC rules.
- **Price/value.** Prices displayed for securities and other products may be higher or lower than the price that you would actually receive in the market. Prices are obtained from various third party sources which we believe to be reliable, but we do not guarantee their accuracy.
 - We generally use the closing price when available or the mean of the bid and ask prices for listed

securities and options or only bid prices for OTC securities.

- Less actively traded securities may be priced using a valuation model or the most recent price we obtained and may not reflect an actual market price or value.
- Certain positions may appear without a price and will show as "price was not available" if we are unable to obtain a price for a security.
- Deposits or securities denominated in currencies other than U.S. dollars are reflected at the exchange rate as of the statement date.
- For certain securities trading in non-conforming denominations, price and quantity (face value) may have been adjusted to facilitate proper valuation. To obtain current quotations, when available, contact your Financial Advisor.
- **Private investments and structured products.** Private investment securities (including direct participation program and real estate investment trust securities) and structured products are generally highly illiquid. Certain structured products have not been registered with the Securities and Exchange Commission or under any state securities laws. We provide estimated values for private investment securities and structured products for informational purposes only. Accuracy is not guaranteed.
 - These values may differ substantially from prices, if any, at which a private investment security or structured product may be bought or sold and do not necessarily represent the value you may receive upon liquidation.
 - Third party estimates of value are as of a certain date and are supplied to UBS Financial Services on a regular basis by an independent valuation firm.
 - Issuer, general partner or sponsor estimated values, if any, are supplied to the Firm by the issuer, general partner or sponsor and may be calculated based on different information from that used by third parties to derive their estimated values.
 - You can obtain additional information regarding the methodology used to determine the estimate of value and the date of the information that is the basis for the estimate by contacting your Financial Advisor.
 - Third party estimated values may be reflected as "Not priced" in several situations: when an independent valuation firm has not supplied or is unable to assign a value, when we become aware that a material event has occurred that may call a previously reported value into question, or when a value would be highly speculative due to the nature of the security.
 - When neither an issuer, general partner or sponsor estimated value nor a third-party estimated value is provided, the value of the security will be different from its purchase price.
 - "Distributions to date" may include return of capital, income or both.
 - "Original unit size" represents the initial offering price per unit and may not reflect your cost basis.
 - DPP and unlisted REIT securities are not listed on a national securities exchange, and are generally illiquid and even if they can be sold, the price
- received may be less than the per share estimated value provided in the account statement.
- **Restricted securities.** Restricted securities generally are not currently eligible for public sale. UBS Financial Services uses the market price of the unrestricted stock of the same issuer as an imputed value for the restricted stock for purposes of this statement only. To the extent that restricted securities are eligible for sale, the value received may be substantially less than the imputed value shown.
- **Est. (estimated) income, current yields and rates.** An estimate of annual income is based on current dividend and interest rates, assuming the securities will be held for one year from statement date or until maturity. This estimate is only a guideline; accuracy and continued income are not guaranteed.
 - Estimated annual income and current yield for certain types of securities could include a return of principal or capital gains in which case the est. income (and current yield) would be overstated.
 - Estimated annual income and current yield and the actual income and yield might be lower or higher than the estimated amounts.
 - An estimate of annualized income (dividend and/or interest) divided by the current market value/average balance is based on the last dividend or interest payment made by the issuer and assumes the securities/deposits will be held for one year from the statement date or until maturity. Accuracy and continued yield are not guaranteed.
- **Assets not held by UBS Financial Services.** Certain assets are not held by the Firm and not within the Firm's possession or control. These assets are displayed on your statement for informational purposes only. Positions and values presented are provided by the issuing firm. UBS Financial Services is not responsible for this information and does not guarantee its accuracy. These assets are not protected by SIPC or the Firm's supplemental SIPC coverage.
- **Revenue sharing and additional compensation.**
 - In addition to commissions on sales and 12b-1 fees received in connection with the distribution of mutual funds to our clients we and/or our affiliate receive revenue sharing payments from distributors and/or advisors of the mutual funds that we sell. These amounts are based on two different components: (i) the amount of sales by UBS of a particular mutual fund family to our clients; and (ii) the asset value of a particular mutual fund family's shares held at the firm.
 - We and our affiliate also receive networking and omnibus processing fees in consideration for transfer agent services that we provide to the mutual funds. These fees generally are paid from investor assets in the mutual fund and are a fixed dollar amount based on the number of accounts at the broker-dealer holding mutual funds of that fund family.
 - In addition to commissions received in connection with the sale or distribution of annuity contracts and unit investment trust units to our clients, we and/or our affiliate receive revenue sharing compensation from many of the insurance companies underwriting

the annuity contracts, affiliates of the insurance companies or sponsors of the unit investment trusts we distribute.

- In addition to commissions received from the purchase and sale of NextShares funds, we and/or our affiliate receive an asset-based revenue sharing payment from NextShares distributors, as well as funding for technology development, training and education.
- Our affiliates also receive trading commissions and other compensation from mutual funds and insurance companies whose products we distribute.
- We receive an annual fee from UBS Bank USA and UBS AG Stamford Branch of up to \$25 per account sweeping to the banks under the UBS Bank Sweep Programs.

Activity

Information regarding commissions and other charges incurred in connection with the execution of trades, including option transactions has been included on confirmations previously furnished to you, and will be provided to you promptly on request.

Short selling

If you are engaged in short selling a security, you may incur a charge due to certain borrowing costs for that particular security.

Open orders

Regarding open or "good-till-cancelled" orders that were not executed by the statement date, open buy and sell stop orders are reduced by the amount of dividends or rights on an ex-dividends or ex-rights date unless instructed otherwise by you. You are responsible for orders that are executed due to your failure to cancel existing open orders.

Privacy

To obtain a copy of our current Client Privacy Notice, please contact your Financial Advisor or visit our website at www.ubs.com/privacypolicy.

- UBS Financial Services is not a bank. The RMA, Business Services Account BSA and IRMA are brokerage accounts which provide access to banking services and products through arrangements with affiliated banks and other third-party banks, and provides access to insurance and annuity products issued by unaffiliated third-party insurance companies through insurance agency subsidiaries of UBS Financial Services Inc.
- Investment, insurance, and annuity products:
- Not FDIC insured • No bank guarantee • May lose value
- IRMA, Resource Management Account, Business Services Account BSA, IRMA and International Resource Management Account are registered service marks of UBS Financial Services Inc.
- VISA is a registered trademark owned by Visa International Service Association and used under license. The UBS Visa credit cards and the UBS Visa debit cards are issued by UBS Bank USA with permission from Visa U.S.A. Incorporated. All other trademarks, registered trademarks, service marks and registered service marks are of their respective companies.

UBS Financial Services Inc.

Rev. 201711

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UBS Financial Services Inc.
Private Wealth Management
299 Park Avenue
25th Floor
New York NY 10171-0002

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Business Services Account

March 2018

MAX FOUNDATION
PO BOX 308
TEANECK NJ 07666-0308

Account name: MAX FOUNDATION

Friendly account name: MAX FOUNDATION

Your Financial Advisor:

SCOTT STACKMAN/LYLE CASRIEL
Phone: 212-821-7000/800-308-3140

Questions about your statement?

Call your Financial Advisor or the
ResourceLine at 800-762-1000,
account 029023661.

Visit our website:

www.ubs.com/financialservices

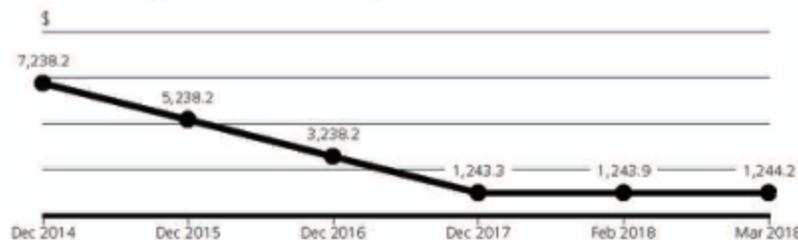
Items for your attention

► Help protect yourself from fraud and review bank, credit card, and brokerage statements regularly. Also, get your free credit report annually from www.annualcreditreport.com.

Value of your account

	on February 28 (\$)	on March 29 (\$)
Your assets	1,243.87	1,244.15
Your liabilities	0.00	0.00
Value of your account	\$1,243.87	\$1,244.15

Tracking the value of your account



Sources of your account growth during 2018

Value of your account at year end 2017	\$1,243.25
Your investment return:	
Dividend and interest income	\$0.90
Change in market value	\$0.00
Value of your account on Mar 29, 2018	\$1,244.15



Your account balance sheet

Summary of your assets

	Value on March 29 (\$)	Percentage of your account
A Cash and money balances	1,244.15	100.00%
B Cash alternatives	0.00	0.00%
C Equities	0.00	0.00%
D Fixed income	0.00	0.00%
E Non-traditional	0.00	0.00%
F Commodities	0.00	0.00%
G Other	0.00	0.00%
Total assets	\$1,244.15	100.00%

Value of your account **\$1,244.15**

Your current asset allocation



► *Cash and money balances* may include available cash balances, UBS Bank USA deposit accounts, UBS FDIC Insured Deposit Program Bank accounts, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances. See the *Important information about your statement* on the last two pages of this statement for details about those balances.

Eye on the markets

Index	Percentage change	
	March 2018	Year to date
S&P 500	-2.54%	-0.76%
Russell 3000	-2.01%	-0.64%
MSCI - Europe, Australia & Far East	-1.87%	-1.58%
Barclays Capital U.S. Aggregate Bond Index	0.64%	-1.46%

Interest rates on March 29, 2018

3-month Treasury bills: 1.63%
One-month LIBOR: 1.88%



Change in the value of your account

	March 2018 (\$)	Year to date (\$)
Opening account value	\$1,243.87	\$1,243.25
Dividend and interest income	0.28	0.90
Closing account value	\$1,244.15	\$1,244.15

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	March 2018 (\$)	Year to date (\$)
Taxable interest	0.28	0.65
Total current year	\$0.28	\$0.65
Prior year adjustment	0.00	0.25
Total dividend & interest	\$0.28	\$0.90

Cash activity summary

See *Account activity this month* for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC Insured Deposit Program. It does not apply to deposits at UBS AG, Stamford Branch or bank deposits placed through the UBS International Deposit Account program. SIPC protection applies to money market sweep fund holdings but not bank deposits. See *Important information about your statement* on the last two pages of this document for details.

	March 2018 (\$)	Year to date (\$)
Opening balances	\$1,243.87	\$1,243.25
<i>Additions</i>		
Dividend and interest income	0.28	0.90
Total additions	\$0.28	\$0.90
Net cash flow	\$0.28	\$0.90
Closing balances	\$1,244.15	\$1,244.15

UBS Bank USA Business Account APY

Interest period Feb 7 - Mar 6

Opening UBS Bank USA Business balance Feb 7	\$1,243.87
Closing UBS Bank USA Business balance Mar 6	\$1,244.15
Number of days in interest period	28
Average daily balance	\$1,243.87
Interest earned	\$0.28
Annual percentage yield earned	0.29%



Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

Your return objective:

Capital appreciation

Your risk profile:

Primary - Moderate

Investment eligibility consideration - None selected

Your account instructions

- Your account cost basis default closing method is RFO, First In, First Out.



Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS FDIC Insured Program Bank Balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA and all UBS FDIC Insured Program Bank deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC.

See the *important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on Mar 1 (\$)	Closing balance on Mar 29 (\$)	Price per share on Mar 29 (\$)	Average rate	Dividend/Interest period	Days in period	Cap amount (\$)
UBS BANK USA BUS ACCT	1,243.87	1,244.15					250,000.00

Your total assets

		Value on Mar 29 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	Cash and money balances	1,244.15	100.00%	1,244.15		
Total		\$1,244.15	100.00%	\$1,244.15		

Account activity this month

For more information about the price/value shown for restricted securities, see *important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Feb 28		Cash and money balance					\$1,243.87
Mar 7	Interest	UBS BANK USA BUSINESS ACCOUNT AS OF 03/06/18				.28	1,244.15
Mar 29		Closing cash and money balance					\$1,244.15



Business Services Account
March 2018

Account name: MAX FOUNDATION
Friendly account name: MAX FOUNDATION

Your Financial Advisor:
SCOTT STACKMAN/LYLE CASRIEL
212-821-7000/800-308-3140

Account activity this month (continued)

	Date	Activity	Description	Amount (\$)
Money balance activities	Feb 28	Balance forward		\$1,243.87
	Mar 7	Deposit	UBS BANK USA BUSINESS ACCOUNT AS OF 03/06/18	0.28
	Mar 29	Closing UBS Bank USA Business Account		\$1,244.15

The UBS Bank USA Business Account is your primary sweep option.

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Page 6 of 6

End of statement for account number [REDACTED]

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EFTA01306803

Important information about your statement

UBS Financial Services Inc. (the Firm or UBS Financial Services), is a member of all principal security, commodity and options exchanges. UBS Financial Services and UBS Bank USA are indirect subsidiaries of UBS AG and affiliates of UBS Securities LLC. The Firm's financial statement is available upon request. The Firm's executive offices are at:

UBS Financial Services Inc.
1200 Harbor Boulevard
Weehawken, NJ 07086

This statement represents the only official record of your UBS Financial Services account. Other records, except official tax documents, containing conflicting data should not be relied upon. If you believe there is an error or omission, please report it immediately in writing to the Branch Manager of the office serving your account.

Although all figures shown are intended to be accurate, statement data should not be used for tax purposes. Rely solely on year-end tax forms, (i.e., Form 1099, 5498, 1042S, etc.) when preparing your tax return. The Firm is required by law to report to the IRS all taxable dividends, reportable non-taxable dividends and taxable interest earned on securities held in your account, net proceeds on sale transactions, and cost basis on certain covered securities.

Communications with the Firm

- Please re-confirm any oral communications in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).
- If the financial institution on the top left of the front of this statement is not UBS Financial Services, UBS Financial Services carries your account as clearing broker by arrangement with the indicated institution. We informed you of this relationship when you opened this account. In this case, your funds and securities are located at UBS Financial Services and not the introducing broker, and you must make a report of any error or omission to **both** firms.
- As described in the account agreements, you must notify us of any errors or fraud involving checks reflected on your statement within 30 days after it was mailed or made available.
- Please direct customer complaints or inquiries to the Firm's Client Relations Department at 201-352-1699 or toll-free at 800-354-9103, 8:00 A.M. to 6:00 P.M. ET Monday through Friday, or in writing to UBS Financial Services Inc., Client Relations Department, P.O. Box 766 Union City, NJ 07087.
- All statements shall be deemed complete and accurate if not objected to in writing within 60 days.
- For TTY services: Call 844-612-0986 or from outside the U.S.: Call 201-352-1495
- In case of errors or questions about an electronic funds transfer (EFT), bill payment or UBS Visa® debit card transactions, call 800-762-1000, or write to UBS Financial Services Inc., 1000 Harbor Blvd., 6th floor, Weehawken, NJ 07086, Attn: RMA/BSA Services.

Call or write as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. The Firm or Card Issuer (as applicable) must

hear from you no later than 60 days after the Firm sent you the first statement on which the error or problem appeared.

- Provide your name and account number (if any).
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- Provide the dollar amount of the suspected error.

The Firm or Card Issuer will investigate your complaint and will correct any error promptly. For alleged errors involving UBS Visa® debit card transactions, if we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

Please make all checks payable to the Firm or the financial institution indicated on the front of this statement. In addition to regular account fees, accounts may be subject to maintenance fees, charges for late payment for securities purchases and charges for unpaid amounts in cash accounts. Accounts that are transferred to other institutions may be subject to a transfer fee.

UBS Sweep Options

UBS offers options for sweeping cash balances to bank deposit accounts at non-affiliated banks and affiliated banks, money market mutual funds (Money Funds) and the International Deposit Account (IDA) for customers with an International Resource Management Account. Deposit accounts at UBS Bank USA and non-affiliated banks participating in the UBS FDIC-insured Deposit Program are FDIC-insured in accordance with FDIC rules. For more information, please visit www.fdic.gov. Deposit accounts at UBS AG Stamford Branch and shares of Money Funds are not insured by the FDIC.

Through the IDA, cash balances are swept to deposit accounts at UBS AG New York Branch and UBS AG Cayman Branches. These deposits are not insured by the FDIC. Balances held at the UBS AG Cayman Branch are temporarily exposed to the sovereign risk of the Cayman Islands, and there is no guarantee or other obligation of UBS AG to repay the balances while on the UBS Cayman Branch's books.

Bank deposits are not protected by SIPC. Money Fund shares are protected by SIPC. See "UBS Financial Services Account Protection" below.

Upon your request, balances in the bank deposits may be withdrawn, and shares of a Money Fund may be liquidated, and the proceeds returned to you or your securities account.

Further information about available sweep options, including current interest rates and yields, is available at www.ubs.com/sweep/yields, from your Financial Advisor or by calling 800-762-1000.

UBS Financial Services account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for

claims for cash). Explanatory brochure available upon request or at www.sipc.org. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity.

The Firm, together with certain affiliates, has also purchased supplemental insurance. The maximum amount payable to all eligible clients, collectively under this protection is \$500 million as of December 10, 2016. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular capacity. A full copy of the policy wording is available upon request.

Neither the SIPC protection nor the supplemental protection apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services. For example certain (i) insurance products, including variable annuities, and (ii) shares of mutual funds registered in the name of the account holder on the books of the issuer or transfer agent;
 - Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
 - Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts; and
 - Deposit accounts (except certificates of deposit) at UBS Bank USA, UBS AG U.S. branches and banks in the FDIC Insured Deposit Program.
- The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).

Dividend Reinvestment Program (DRIP)

The price reflected is an average price. You may obtain the actual price from your Financial Advisor. Only whole shares are purchased under DRIP; partial shares will be sold and the cash will be deposited in your account. The dividend reinvestment price supplied by the issuer may differ from the market price at which the partial shares are sold.

Cash-in-lieu

Only whole units may be held in your account. If you are entitled to a partial unit as a result of a dividend payment or otherwise, the Firm will either sell partial units at market price or accept an amount determined by a registered clearing agency, and credit your account.

Investment objectives

The investment objectives and risk profile are specific to each account and may vary between your accounts.

- Please advise the Firm promptly in writing of any significant change in your financial situation or investment objectives. For each account held, you choose one of the following investment objectives:
- **Produce Current Income:** Investments seeking the generation of income only.

- **Achieve Capital Appreciation:** Investments seeking growth of principal rather than the generation of income.
- **Produce Combination of Income and Capital Appreciation:** Investments seeking both the generation of income and growth of principal.

Overall risk profiles

- **Conservative:** Seeks to maintain initial principal, with low risk and volatility to the account overall, even if that means the account does not generate significant income or returns and may not keep pace with inflation.
- **Moderate:** Willing to accept some risk to principal and tolerate some volatility to seek higher returns.
- **Aggressive:** Willing to accept high risk to principal and high volatility to seek high returns over time.
- **Investment Eligibility Consideration:** If selected, a portion of the portfolio for that account may include complex strategies, limited liquidity and greater volatility.

Statement "householding"

We may consolidate all related account statements with the same address in the same envelope, e.g. because they have owners who also maintain joint account relationships with other clients at the same address. If you prefer to receive individual statements mailed in separate envelopes, you may decline householding by calling your Financial Advisor.

Friendly account name

The Friendly account name is a customizable "nickname" chosen by you to assist you with your recordkeeping. It has no legal effect on your account. You can change your Friendly account names, through Online Services or by contacting your Financial Advisor.

Account overview

- **Value of your account/portfolio:** Net of assets and liabilities.
- **Assets:** Includes available cash balances, values for restricted security (est.), and Global Time Deposits, unrealized marks to market, and certain assets not held by the Firm. Does not include unpriced securities assets at the end of the prior and current statement periods, or private investments, unvested stock options and exercisable stock options.
- **Liabilities:** Includes debit balances, outstanding margin loans, credit line, short account balances.
- **Cash/money balances:** Total of uninvested available cash balances, plus deposit balances at affiliated and non-affiliated banks, and money market mutual fund sweep balances, at the close of the statement period. Non-commodity free credit balances in your account are not segregated from other balances and the Firm may use any of these funds in the ordinary course of its business. These funds are payable upon your demand. This total is included in the current period closing value.

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Important information about your statement (continued)

Lending information

For detailed information on the Firm's lending practices and disclosures, refer to your Client Relationship Agreement or Account Agreement and the General Terms and Conditions. UBS Statement of Credit Practices available in Agreements and Disclosures at www.ubs.com/accountdisclosures

Your assets

Your statement itemizes securities and other assets held in the account at the end of the statement period. You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to the Firm during the statement period are listed at market value as of the end of the statement period.

- **Cost basis.** In determining the cost basis of the securities included in this statement, where indicated with the number "1," UBS Financial Services has relied on information obtained from sources other than UBS Financial Services, including information from another firm or that you may have provided to your Financial Advisor. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services. In addition, although UBS Financial Services generally updates this information as it is received, the Firm does not provide any assurances that the information under "Cost basis" and "Unrealized gain/loss" is accurate as of the date of this statement. As such, please do not rely on this information to make purchase or sale decisions, for tax purposes or otherwise. Accounts transferred to the Firm may reflect gain/loss information only for the period of time they are held at the Firm. More historical information can be added by your Financial Advisor.
- **Unrealized gains/losses.** When data is available, estimated unrealized gains/losses are calculated for individual security lots. The transaction data for individual lots may or may not reflect commissions, charges and/or security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each combined to display one averaged lot. The "Trade date" column presents the original transaction trade date.
- **Callable securities.** Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in nominee name for our clients. Call feature information is obtained from third parties and its accuracy is not guaranteed. Other call features may exist which could affect yield; complete information will be provided upon request.
- **Certificates of deposit (CDs).** CDs are FDIC insured up to \$250,000 in principal and accrued interest per depositor and per depository institution, in accordance with FDIC rules.
- **Price/value.** Prices displayed for securities and other products may be higher or lower than the price that you would actually receive in the market. Prices are obtained from various third party sources which we believe to be reliable, but we do not guarantee their accuracy.
 - We generally use the closing price when available or the mean of the bid and ask prices for listed

securities and options or only bid prices for OTC securities.

- Less actively traded securities may be priced using a valuation model or the most recent price we obtained and may not reflect an actual market price or value.
- Certain positions may appear without a price and will show as "price was not available" if we are unable to obtain a price for a security.
- Deposits or securities denominated in currencies other than U.S. dollars are reflected at the exchange rate as of the statement date.
- For certain securities trading in non-conforming denominations, price and quantity (face value) may have been adjusted to facilitate proper valuation. To obtain current quotations, when available, contact your Financial Advisor.
- **Private investments and structured products.** Private investment securities (including direct participation program and real estate investment trust securities) and structured products are generally highly illiquid. Certain structured products have not been registered with the Securities and Exchange Commission or under any state securities laws. We provide estimated values for private investment securities and structured products for informational purposes only. Accuracy is not guaranteed.
 - These values may differ substantially from prices, if any, at which a private investment security or structured product may be bought or sold and do not necessarily represent the value you may receive upon liquidation.
 - Third party estimates of value are as of a certain date and are supplied to UBS Financial Services on a regular basis by an independent valuation firm.
 - Issuer, general partner or sponsor estimated values, if any, are supplied to the Firm by the issuer, general partner or sponsor and may be calculated based on different information from that used by third parties to derive their estimated values.
 - You can obtain additional information regarding the methodology used to determine the estimate of value and the date of the information that is the basis for the estimate by contacting your Financial Advisor.
 - Third party estimated values may be reflected as "Not priced" in several situations: when an independent valuation firm has not supplied or is unable to assign a value, when we become aware that a material event has occurred that may call a previously reported value into question, or when a value would be highly speculative due to the nature of the security.
 - When neither an issuer, general partner or sponsor estimated value nor a third-party estimated value is provided, the value of the security will be different from its purchase price.
 - "Distributions to date" may include return of capital, income or both.
 - "Original unit size" represents the initial offering price per unit and may not reflect your cost basis.
 - DPP and unlisted REIT securities are not listed on a national securities exchange, and are generally illiquid and even if they can be sold, the price
- received may be less than the per share estimated value provided in the account statement.
- **Restricted securities.** Restricted securities generally are not currently eligible for public sale. UBS Financial Services uses the market price of the unrestricted stock of the same issuer as an imputed value for the restricted stock for purposes of this statement only. To the extent that restricted securities are eligible for sale, the value received may be substantially less than the imputed value shown.
- **Est. (estimated) income, current yields and rates.** An estimate of annual income is based on current dividend and interest rates, assuming the securities will be held for one year from statement date or until maturity. This estimate is only a guideline; accuracy and continued income are not guaranteed.
 - Estimated annual income and current yield for certain types of securities could include a return of principal or capital gains in which case the est. income (and current yield) would be overstated.
 - Estimated annual income and current yield and the actual income and yield might be lower or higher than the estimated amounts.
 - An estimate of annualized income (dividend and/or interest) divided by the current market value/average balance is based on the last dividend or interest payment made by the issuer and assumes the securities/deposits will be held for one year from the statement date or until maturity. Accuracy and continued yield are not guaranteed.
- **Assets not held by UBS Financial Services.** Certain assets are not held by the Firm and not within the Firm's possession or control. These assets are displayed on your statement for informational purposes only. Positions and values presented are provided by the issuing firm. UBS Financial Services is not responsible for this information and does not guarantee its accuracy. These assets are not protected by SIPC or the Firm's supplemental SIPC coverage.
- **Revenue sharing and additional compensation.**
 - In addition to commissions on sales and 12b-1 fees received in connection with the distribution of mutual funds to our clients we and/or our affiliate receive revenue sharing payments from distributors and/or advisors of the mutual funds that we sell. These amounts are based on two different components: (i) the amount of sales by UBS of a particular mutual fund family to our clients; and (ii) the asset value of a particular mutual fund family's shares held at the firm.
 - We and our affiliate also receive networking and omnibus processing fees in consideration for transfer agent services that we provide to the mutual funds. These fees generally are paid from investor assets in the mutual fund and are a fixed dollar amount based on the number of accounts at the broker-dealer holding mutual funds of that fund family.
 - In addition to commissions received in connection with the sale or distribution of annuity contracts and unit investment trust units to our clients, we and/or our affiliate receive revenue sharing compensation from many of the insurance companies underwriting

the annuity contracts, affiliates of the insurance companies or sponsors of the unit investment trusts we distribute.

- In addition to commissions received from the purchase and sale of NextShares funds, we and/or our affiliate receive an asset-based revenue sharing payment from NextShares distributors, as well as funding for technology development, training and education.
- Our affiliates also receive trading commissions and other compensation from mutual funds and insurance companies whose products we distribute.
- We receive an annual fee from UBS Bank USA and UBS AG Stamford Branch of up to \$25 per account sweeping to the banks under the UBS Bank Sweep Programs.

Activity

Information regarding commissions and other charges incurred in connection with the execution of trades, including option transactions has been included on confirmations previously furnished to you, and will be provided to you promptly on request.

Short selling

If you are engaged in short selling a security, you may incur a charge due to certain borrowing costs for that particular security.

Open orders

Regarding open or "good-till-cancelled" orders that were not executed by the statement date, open buy and sell stop orders are reduced by the amount of dividends or rights on an ex-dividends or ex-rights date unless instructed otherwise by you. You are responsible for orders that are executed due to your failure to cancel existing open orders.

Privacy

To obtain a copy of our current Client Privacy Notice, please contact your Financial Advisor or visit our website at www.ubs.com/privacypolicy

- UBS Financial Services is not a bank. The RMA, Business Services Account BSA and IRMA are brokerage accounts which provide access to banking services and products through arrangements with affiliated banks and other third-party banks, and provides access to insurance and annuity products issued by unaffiliated third-party insurance companies through insurance agency subsidiaries of UBS Financial Services Inc.
- Investment, insurance, and annuity products:
- Not FDIC insured • No bank guarantee • May lose value
- IRMA, Resource Management Account, Business Services Account BSA, IRMA and International Resource Management Account are registered service marks of UBS Financial Services Inc.
- VISA is a registered trademark owned by Visa International Service Association and used under license. The UBS Visa credit cards and the UBS Visa debit cards are issued by UBS Bank USA with permission from Visa U.S.A. Incorporated. All other trademarks, registered trademarks, service marks and registered service marks are of their respective companies.

UBS Financial Services Inc.

Rev. 201711

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UBS Financial Services Inc.
Private Wealth Management
299 Park Avenue
25th Floor
New York NY 10171-0002

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Business Services Account

April 2018

MAX FOUNDATION
139A CHARLES ST
APT 233
BOSTON MA 02114-3252

Account name: MAX FOUNDATION

Friendly account name: MAX FOUNDATION

Your Financial Advisor:

SCOTT STACKMAN/LYLE CASRIEL
Phone: 212-821-7000/800-308-3140

Questions about your statement?

Call your Financial Advisor or the
ResourceLine at 800-762-1000,
account 029023661.

Visit our website:

www.ubs.com/financialservices

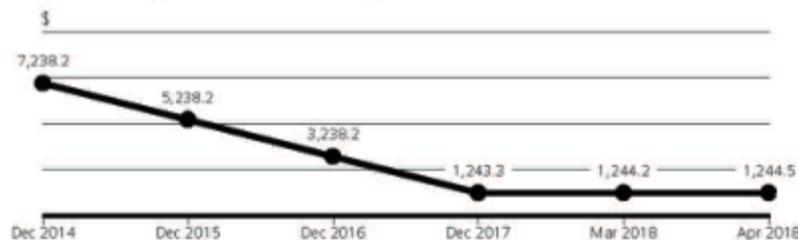
Items for your attention

► Help protect yourself from fraud and review bank, credit card, and brokerage statements regularly. Also, get your free credit report annually from www.annualcreditreport.com.

Value of your account

	on March 29 (\$)	on April 30 (\$)
Your assets	1,244.15	1,244.45
Your liabilities	0.00	0.00
Value of your account	\$1,244.15	\$1,244.45

Tracking the value of your account



Sources of your account growth during 2018

Value of your account at year end 2017	\$1,243.25
Your investment return:	
Dividend and interest income	\$1.20
Change in market value	\$0.00
Value of your account on Apr 30, 2018	\$1,244.45



Your account balance sheet

Summary of your assets

	Value on April 30 (\$)	Percentage of your account
A Cash and money balances	1,244.45	100.00%
B Cash alternatives	0.00	0.00%
C Equities	0.00	0.00%
D Fixed income	0.00	0.00%
E Non-traditional	0.00	0.00%
F Commodities	0.00	0.00%
G Other	0.00	0.00%
Total assets	\$1,244.45	100.00%

Value of your account **\$1,244.45**

Your current asset allocation



► *Cash and money balances* may include available cash balances, UBS Bank USA deposit accounts, UBS FDIC Insured Deposit Program Bank accounts, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances. See the *Important information about your statement* on the last two pages of this statement for details about those balances.

Eye on the markets

Index	Percentage change	
	April 2018	Year to date
S&P 500	0.38%	-0.38%
Russell 3000	0.38%	-0.27%
MSCI - Europe, Australia & Far East	2.57%	0.94%
Barclays Capital U.S. Aggregate Bond Index	-0.74%	-2.19%

Interest rates on April 30, 2018

3-month Treasury bills: 1.83%

One-month LIBOR: 1.91%



Change in the value of your account

	April 2018 (\$)	Year to date (\$)
Opening account value	\$1,244.15	\$1,243.25
Dividend and interest income	0.30	1.20
Closing account value	\$1,244.45	\$1,244.45

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	April 2018 (\$)	Year to date (\$)
Taxable interest	0.30	0.95
Total current year	\$0.30	\$0.95
Prior year adjustment	0.00	0.25
Total dividend & interest	\$0.30	\$1.20

Cash activity summary

See *Account activity this month* for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC Insured Deposit Program. It does not apply to deposits at UBS AG, Stamford Branch or bank deposits placed through the UBS International Deposit Account program. SIPC protection applies to money market sweep fund holdings but not bank deposits. See *Important information about your statement* on the last two pages of this document for details.

	April 2018 (\$)	Year to date (\$)
Opening balances	\$1,244.15	\$1,243.25
<i>Additions</i>		
Dividend and interest income	0.30	1.20
Total additions	\$0.30	\$1.20
Net cash flow	\$0.30	\$1.20
Closing balances	\$1,244.45	\$1,244.45

UBS Bank USA Business Account APY

Interest period Mar 7 - Apr 5

Opening UBS Bank USA Business balance Mar 7	\$1,244.15
Closing UBS Bank USA Business balance Apr 5	\$1,244.45
Number of days in interest period	30
Average daily balance	\$1,244.15
Interest earned	\$0.30
Annual percentage yield earned	0.29%



Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

Your return objective:

Capital appreciation

Your risk profile:

Primary - Moderate

Investment eligibility consideration - None selected

Your account instructions

- Your account cost basis default closing method is RFO, First In, First Out.



Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS FDIC Insured Program Bank Balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA and all UBS FDIC Insured Program Bank deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC.

See the *important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on Apr 1 (\$)	Closing balance on Apr 30 (\$)	Price per share on Apr 30 (\$)	Average rate	Dividend/Interest period	Days in period	Cap amount (\$)
UBS BANK USA BUS ACCT	1,244.15	1,244.45					250,000.00

Your total assets

		Value on Apr 30 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	Cash and money balances	1,244.45	100.00%	1,244.45		
Total		\$1,244.45	100.00%	\$1,244.45		

Account activity this month

For more information about the price/value shown for restricted securities, see *important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Mar 29		Cash and money balance					\$1,244.15
Apr 6	Interest	UBS BANK USA BUSINESS ACCOUNT AS OF 04/05/18				.30	1,244.45
Apr 30		Closing cash and money balance					\$1,244.45



Business Services Account
April 2018

Account name: MAX FOUNDATION
Friendly account name: MAX FOUNDATION

Your Financial Advisor:
SCOTT STACKMAN/LYLE CASRIEL
212-821-7000/800-308-3140

Account activity this month (continued)

	Date	Activity	Description	Amount (\$)
Money balance activities	Mar 29	Balance forward		\$1,244.15
	Apr 6	Deposit	UBS BANK USA BUSINESS ACCOUNT AS OF 04/05/18	0.30
	Apr 30	Closing UBS Bank USA Business Account		\$1,244.45

The UBS Bank USA Business Account is your primary sweep option.

ANP70002000680988 NP7000063289 00001 0418 000000000

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End of statement for account number

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EFTA01306811

Important information about your statement

UBS Financial Services Inc. (the Firm or UBS Financial Services), is a member of all principal security, commodity and options exchanges. UBS Financial Services and UBS Bank USA are indirect subsidiaries of UBS AG and affiliates of UBS Securities LLC. The Firm's financial statement is available upon request. The Firm's executive offices are at:

UBS Financial Services Inc.
1200 Harbor Boulevard
Weehawken, NJ 07086

This statement represents the only official record of your UBS Financial Services account. Other records, except official tax documents, containing conflicting data should not be relied upon. If you believe there is an error or omission, please report it immediately in writing to the Branch Manager of the office serving your account.

Although all figures shown are intended to be accurate, statement data should not be used for tax purposes. Rely solely on year-end tax forms, (i.e., Form 1099, 5498, 1042S, etc.) when preparing your tax return. The Firm is required by law to report to the IRS all taxable dividends, reportable non-taxable dividends and taxable interest earned on securities held in your account, net proceeds on sale transactions, and cost basis on certain covered securities.

Communications with the Firm

- Please re-confirm any oral communications in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).
- If the financial institution on the top left of the front of this statement is not UBS Financial Services, UBS Financial Services carries your account as clearing broker by arrangement with the indicated institution. We informed you of this relationship when you opened this account. In this case, your funds and securities are located at UBS Financial Services and not the introducing broker, and you must make a report of any error or omission to **both** firms.
- As described in the account agreements, you must notify us of any errors or fraud involving checks reflected on your statement within 30 days after it was mailed or made available.
- Please direct customer complaints or inquiries to the Firm's Client Relations Department at 201-352-1699 or toll-free at 800-354-9103, 8:00 A.M. to 6:00 P.M. ET Monday through Friday, or in writing to UBS Financial Services Inc., Client Relations Department, P.O. Box 766 Union City, NJ 07087.
- All statements shall be deemed complete and accurate if not objected to in writing within 60 days.
- For TTY services: Call 844-612-0986 or from outside the U.S.: Call 201-352-1495
- In case of errors or questions about an electronic funds transfer (EFT), bill payment or UBS Visa® debit card transactions, call 800-762-1000, or write to UBS Financial Services Inc., 1000 Harbor Blvd., 6th floor, Weehawken, NJ 07086, Attn: RMA/BSA Services.

Call or write as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. The Firm or Card Issuer (as applicable) must

hear from you no later than 60 days after the Firm sent you the first statement on which the error or problem appeared.

- Provide your name and account number (if any).
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- Provide the dollar amount of the suspected error.

The Firm or Card Issuer will investigate your complaint and will correct any error promptly. For alleged errors involving UBS Visa® debit card transactions, if we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

Please make all checks payable to the Firm or the financial institution indicated on the front of this statement. In addition to regular account fees, accounts may be subject to maintenance fees, charges for late payment for securities purchases and charges for unpaid amounts in cash accounts. Accounts that are transferred to other institutions may be subject to a transfer fee.

UBS Sweep Options

UBS offers options for sweeping cash balances to bank deposit accounts at non-affiliated banks and affiliated banks, money market mutual funds (Money Funds) and the International Deposit Account (IDA) for customers with an International Resource Management Account. Deposit accounts at UBS Bank USA and non-affiliated banks participating in the UBS FDIC-insured Deposit Program are FDIC-insured in accordance with FDIC rules. For more information, please visit www.fdic.gov. Deposit accounts at UBS AG Stamford Branch and shares of Money Funds are not insured by the FDIC.

Through the IDA, cash balances are swept to deposit accounts at UBS AG New York Branch and UBS AG Cayman Branch. These deposits are not insured by the FDIC. Balances held at the UBS AG Cayman Branch are temporarily exposed to the sovereign risk of the Cayman Islands, and there is no guarantee or other obligation of UBS AG to repay the balances while on the UBS Cayman Branch's books.

Bank deposits are not protected by SIPC. Money Fund shares are protected by SIPC. See "UBS Financial Services Account Protection" below.

Upon your request, balances in the bank deposits may be withdrawn, and shares of a Money Fund may be liquidated, and the proceeds returned to you or your securities account.

Further information about available sweep options, including current interest rates and yields, is available at www.ubs.com/sweep/yields, from your Financial Advisor or by calling 800-762-1000.

UBS Financial Services account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for

claims for cash). Explanatory brochure available upon request or at www.sipc.org. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity.

The Firm, together with certain affiliates, has also purchased supplemental insurance. The maximum amount payable to all eligible clients, collectively under this protection is \$500 million as of December 10, 2016. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular capacity. A full copy of the policy wording is available upon request.

Neither the SIPC protection nor the supplemental protection apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services. For example certain (i) insurance products, including variable annuities, and (ii) shares of mutual funds registered in the name of the account holder on the books of the issuer or transfer agent;
 - Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
 - Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts; and
 - Deposit accounts (except certificates of deposit) at UBS Bank USA, UBS AG U.S. branches and banks in the FDIC Insured Deposit Program.
- The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).

Dividend Reinvestment Program (DRIP)

The price reflected is an average price. You may obtain the actual price from your Financial Advisor. Only whole shares are purchased under DRIP; partial shares will be sold and the cash will be deposited in your account. The dividend reinvestment price supplied by the issuer may differ from the market price at which the partial shares are sold.

Cash-in-lieu

Only whole units may be held in your account. If you are entitled to a partial unit as a result of a dividend payment or otherwise, the Firm will either sell partial units at market price or accept an amount determined by a registered clearing agency, and credit your account.

Investment objectives

The investment objectives and risk profile are specific to each account and may vary between your accounts.

- Please advise the Firm promptly in writing of any significant change in your financial situation or investment objectives. For each account held, you choose one of the following investment objectives:
- **Produce Current Income:** Investments seeking the generation of income only.

- **Achieve Capital Appreciation:** Investments seeking growth of principal rather than the generation of income.
- **Produce Combination of Income and Capital Appreciation:** Investments seeking both the generation of income and growth of principal.

Overall risk profiles

- **Conservative:** Seeks to maintain initial principal, with low risk and volatility to the account overall, even if that means the account does not generate significant income or returns and may not keep pace with inflation.
- **Moderate:** Willing to accept some risk to principal and tolerate some volatility to seek higher returns.
- **Aggressive:** Willing to accept high risk to principal and high volatility to seek high returns over time.
- **Investment Eligibility Consideration:** If selected, a portion of the portfolio for that account may include complex strategies, limited liquidity and greater volatility.

Statement "householding"

We may consolidate all related account statements with the same address in the same envelope, e.g. because they have owners who also maintain joint account relationships with other clients at the same address. If you prefer to receive individual statements mailed in separate envelopes, you may decline householding by calling your Financial Advisor.

Friendly account name

The Friendly account name is a customizable "nickname" chosen by you to assist you with your recordkeeping. It has no legal effect on your account. You can change your Friendly account names, through Online Services or by contacting your Financial Advisor.

Account overview

- **Value of your account/portfolio:** Net of assets and liabilities.
- **Assets:** Includes available cash balances, values for restricted security (est.), and Global Time Deposits, unrealized marks to market, and certain assets not held by the Firm. Does not include unpriced securities/assets at the end of the prior and current statement periods, or private investments, unvested stock options and exercisable stock options.
- **Liabilities:** Includes debit balances, outstanding margin loans, credit line, short account balances.
- **Cash/money balances:** Total of uninvested available cash balances, plus deposit balances at affiliated and non-affiliated banks, and money market mutual fund sweep balances, at the close of the statement period. Non-commodity free credit balances in your account are not segregated from other balances and the Firm may use any of these funds in the ordinary course of its business. These funds are payable upon your demand. This total is included in the current period closing value.

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Important information about your statement (continued)

Lending information

For detailed information on the Firm's lending practices and disclosures, refer to your Client Relationship Agreement or Account Agreement and the General Terms and Conditions. UBS Statement of Credit Practices available in Agreements and Disclosures at www.ubs.com/accountdisclosures.

Your assets

Your statement itemizes securities and other assets held in the account at the end of the statement period. You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to the Firm during the statement period are listed at market value as of the end of the statement period.

• **Cost basis.** In determining the cost basis of the securities included in this statement, where indicated with the number "1," UBS Financial Services has relied on information obtained from sources other than UBS Financial Services, including information from another firm or that you may have provided to your Financial Advisor. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services. In addition, although UBS Financial Services generally updates this information as it is received, the Firm does not provide any assurances that the information under "Cost basis" and "Unrealized gain/loss" is accurate as of the date of this statement. As such, please do not rely on this information to make purchase or sale decisions, for tax purposes or otherwise. Accounts transferred to the Firm may reflect gain/loss information only for the period of time they are held at the Firm. More historical information can be added by your Financial Advisor.

• **Unrealized gains/losses.** When data is available, estimated unrealized gains/losses are calculated for individual security lots. The transaction data for individual lots may or may not reflect commissions, charges and/or security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each combined to display one averaged lot. The "Trade date" column presents the original transaction trade date.

• **Callable securities.** Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in nominee name for our clients. Call feature information is obtained from third parties and its accuracy is not guaranteed. Other call features may exist which could affect yield; complete information will be provided upon request.

• **Certificates of deposit (CDs).** CDs are FDIC insured up to \$250,000 in principal and accrued interest per depositor and per depository institution, in accordance with FDIC rules.

• **Price/value.** Prices displayed for securities and other products may be higher or lower than the price that you would actually receive in the market. Prices are obtained from various third party sources which we believe to be reliable, but we do not guarantee their accuracy.
– We generally use the closing price when available or the mean of the bid and ask prices for listed

securities and options or only bid prices for OTC securities.

- Less actively traded securities may be priced using a valuation model or the most recent price we obtained and may not reflect an actual market price or value.
- Certain positions may appear without a price and will show as "price was not available" if we are unable to obtain a price for a security.
- Deposits or securities denominated in currencies other than U.S. dollars are reflected at the exchange rate as of the statement date.
- For certain securities trading in non-conforming denominations, price and quantity (face value) may have been adjusted to facilitate proper valuation. To obtain current quotations, when available, contact your Financial Advisor.

• Private investments and structured products.

Private investment securities (including direct participation program and real estate investment trust securities) and structured products are generally highly illiquid. Certain structured products have not been registered with the Securities and Exchange Commission or under any state securities laws. We provide estimated values for private investment securities and structured products for informational purposes only. Accuracy is not guaranteed.

– These values may differ substantially from prices, if any, at which a private investment security or structured product may be bought or sold and do not necessarily represent the value you may receive upon liquidation.

– Third party estimates of value are as of a certain date and are supplied to UBS Financial Services on a regular basis by an independent valuation firm.

– Issuer, general partner or sponsor estimated values, if any, are supplied to the Firm by the issuer, general partner or sponsor and may be calculated based on different information from that used by third parties to derive their estimated values.

– You can obtain additional information regarding the methodology used to determine the estimate of value and the date of the information that is the basis for the estimate by contacting your Financial Advisor.

– Third party estimated values may be reflected as "Not priced" in several situations: when an independent valuation firm has not supplied or is unable to assign a value, when we become aware that a material event has occurred that may call a previously reported value into question, or when a value would be highly speculative due to the nature of the security.

– When neither an issuer, general partner or sponsor estimated value nor a third-party estimated value is provided, the value of the security will be different from its purchase price.

– "Distributions to date" may include return of capital, income or both.

– "Original unit size" represents the initial offering price per unit and may not reflect your cost basis.
– DPP and unlisted REIT securities are not listed on a national securities exchange, and are generally illiquid and even if they can be sold, the price

received may be less than the per share estimated value provided in the account statement.

• **Restricted securities.** Restricted securities generally are not currently eligible for public sale. UBS Financial Services uses the market price of the unrestricted stock of the same issuer as an imputed value for the restricted stock for purposes of this statement only. To the extent that restricted securities are eligible for sale, the value received may be substantially less than the imputed value shown.

• **Est. (estimated) income, current yields and rates.** An estimate of annual income is based on current dividend and interest rates, assuming the securities will be held for one year from statement date or until maturity. This estimate is only a guideline; accuracy and continued income are not guaranteed.

– Estimated annual income and current yield for certain types of securities could include a return of principal or capital gains in which case the est. income (and current yield) would be overstated.

– Estimated annual income and current yield and the actual income and yield might be lower or higher than the estimated amounts.

– An estimate of annualized income (dividend and/or interest) divided by the current market value/average balance is based on the last dividend or interest payment made by the issuer and assumes the securities/deposits will be held for one year from the statement date or until maturity. Accuracy and continued yield are not guaranteed.

• **Assets not held by UBS Financial Services.** Certain assets are not held by the Firm and not within the Firm's possession or control. These assets are displayed on your statement for informational purposes only. Positions and values presented are provided by the issuing firm. UBS Financial Services is not responsible for this information and does not guarantee its accuracy. These assets are not protected by SIPC or the Firm's supplemental SIPC coverage.

• Revenue sharing and additional compensation.

– In addition to commissions on sales and 12b-1 fees received in connection with the distribution of mutual funds to our clients we and/or our affiliate receive revenue sharing payments from distributors and/or advisors of the mutual funds that we sell. These amounts are based on two different components: (i) the amount of sales by UBS of a particular mutual fund family to our clients; and (ii) the asset value of a particular mutual fund family's shares held at the firm.

– We and our affiliate also receive networking and omnibus processing fees in consideration for transfer agent services that we provide to the mutual funds. These fees generally are paid from investor assets in the mutual fund and are a fixed dollar amount based on the number of accounts at the broker-dealer holding mutual funds of that fund family.

– In addition to commissions received in connection with the sale or distribution of annuity contracts and unit investment trust units to our clients, we and/or our affiliate receive revenue sharing compensation from many of the insurance companies underwriting

the annuity contracts, affiliates of the insurance companies or sponsors of the unit investment trusts we distribute.

– In addition to commissions received from the purchase and sale of NextShares funds, we and/or our affiliate receive an asset-based revenue sharing payment from NextShares distributors, as well as funding for technology development, training and education.

– Our affiliates also receive trading commissions and other compensation from mutual funds and insurance companies whose products we distribute.

– We receive an annual fee from UBS Bank USA and UBS AG Stamford Branch of up to \$25 per account sweeping to the banks under the UBS Bank Sweep Programs.

Activity

Information regarding commissions and other charges incurred in connection with the execution of trades, including option transactions has been included on confirmations previously furnished to you, and will be provided to you promptly on request.

Short selling

If you are engaged in short selling a security, you may incur a charge due to certain borrowing costs for that particular security.

Open orders

Regarding open or "good-till-cancelled" orders that were not executed by the statement date, open buy and sell stop orders are reduced by the amount of dividends or rights on an ex-dividends or ex-rights date unless instructed otherwise by you. You are responsible for orders that are executed due to your failure to cancel existing open orders.

Privacy

To obtain a copy of our current Client Privacy Notice, please contact your Financial Advisor or visit our website at www.ubs.com/privacypolicy.

– UBS Financial Services is not a bank. The RMA, Business Services Account BSA and IRMA are brokerage accounts which provide access to banking services and products through arrangements with affiliated banks and other third-party banks, and provides access to insurance and annuity products issued by unaffiliated third-party insurance companies through insurance agency subsidiaries of UBS Financial Services Inc.

– Investment, insurance, and annuity products:
– Not FDIC insured • No bank guarantee • May lose value
– IRMA, Resource Management Account, Business Services Account BSA, IRMA and International Resource Management Account are registered service marks of UBS Financial Services Inc.

– VISA is a registered trademark owned by Visa International Service Association and used under license. The UBS Visa credit cards and the UBS Visa debit cards are issued by UBS Bank USA with permission from Visa U.S.A. Incorporated. All other trademarks, registered trademarks, service marks and registered service marks are of their respective companies.

UBS Financial Services Inc.

Rev. 201711

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UBS Financial Services Inc.
Private Wealth Management
299 Park Avenue
26th Floor
New York NY 10171-0002

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Business Services Account

May 2018

MAX FOUNDATION
139A CHARLES ST
APT 233
BOSTON MA 02114-3252

Account name: MAX FOUNDATION

Friendly account name: MAX FOUNDATION

Your Financial Advisor:

SCOTT STACKMAN/LYLE CASRIEL
Phone: 212-821-7000/800-308-3140

Questions about your statement?

Call your Financial Advisor or the
ResourceLine at 800-762-1000,
account 029023661.

Visit our website:

www.ubs.com/financialservices

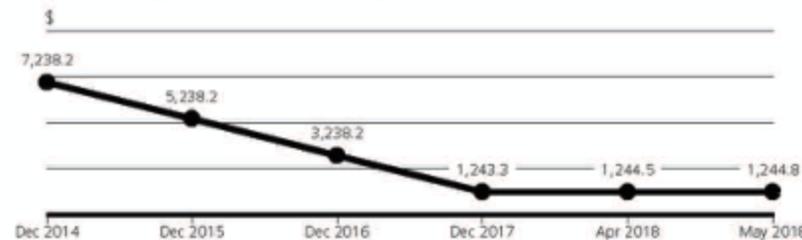
Items for your attention

► Our office at 299 Park Ave, 25th floor
will be moving to the 26th floor on May
18th. Our Branch phone numbers and
your account numbers will remain the
same.

Value of your account

	on April 30 (\$)	on May 31 (\$)
Your assets	1,244.45	1,244.76
Your liabilities	0.00	0.00
Value of your account	\$1,244.45	\$1,244.76

Tracking the value of your account



Sources of your account growth during 2018

Value of your account at year end 2017	\$1,243.25
Your investment return:	
Dividend and interest income	\$1.51
Change in market value	\$0.00
Value of your account on May 31, 2018	\$1,244.76



Your account balance sheet

Summary of your assets

	Value on May 31 (\$)	Percentage of your account
A Cash and money balances	1,244.76	100.00%
B Cash alternatives	0.00	0.00%
C Equities	0.00	0.00%
D Fixed income	0.00	0.00%
E Non-traditional	0.00	0.00%
F Commodities	0.00	0.00%
G Other	0.00	0.00%
Total assets	\$1,244.76	100.00%

Value of your account **\$1,244.76**

Your current asset allocation



► *Cash and money balances* may include available cash balances, UBS Bank USA deposit accounts, UBS FDIC Insured Deposit Program Bank accounts, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances. See the *Important information about your statement* on the last two pages of this statement for details about those balances.

Eye on the markets

Index	Percentage change	
	May 2018	Year to date
S&P 500	2.41%	2.02%
Russell 3000	2.82%	2.55%
MSCI - Europe, Australia & Far East	-2.11%	-1.19%
Barclays Capital U.S. Aggregate Bond Index	0.71%	-1.50%

Interest rates on May 31, 2018

3-month Treasury bills: 1.91%
One-month LIBOR: 2.00%



Change in the value of your account

	May 2018 (\$)	Year to date (\$)
Opening account value	\$1,244.45	\$1,243.25
Dividend and interest income	0.31	1.51
Closing account value	\$1,244.76	\$1,244.76

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	May 2018 (\$)	Year to date (\$)
Taxable interest	0.31	1.26
Total current year	\$0.31	\$1.26
Prior year adjustment	0.00	0.25
Total dividend & interest	\$0.31	\$1.51

Cash activity summary

See *Account activity this month* for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC Insured Deposit Program. It does not apply to deposits at UBS AG, Stamford Branch or bank deposits placed through the UBS International Deposit Account program. SIPC protection applies to money market sweep fund holdings but not bank deposits. See *Important information about your statement* on the last two pages of this document for details.

	May 2018 (\$)	Year to date (\$)
Opening balances	\$1,244.45	\$1,243.25
<i>Additions</i>		
Dividend and interest income	0.31	1.51
Total additions	\$0.31	\$1.51
Net cash flow	\$0.31	\$1.51
Closing balances	\$1,244.76	\$1,244.76

UBS Bank USA Business Account APY

Interest period Apr 6 - May 6

Opening UBS Bank USA Business balance Apr 6	\$1,244.45
Closing UBS Bank USA Business balance May 6	\$1,244.76
Number of days in interest period	31
Average daily balance	\$1,244.45
Interest earned	\$0.31
Annual percentage yield earned	0.29%



Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

Your return objective:

Capital appreciation

Your risk profile:

Primary - Moderate

Investment eligibility consideration - None selected

Your account instructions

- Your account cost basis default closing method is RFO, First In, First Out.



Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS FDIC Insured Program Bank Balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA and all UBS FDIC Insured Program Bank deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC.

See the *important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on May 1 (\$)	Closing balance on May 31 (\$)	Price per share on May 31 (\$)	Average rate	Dividend/Interest period	Days in period	Cap amount (\$)
UBS BANK USA BUS ACCT	1,244.45	1,244.76					250,000.00

Your total assets

		Value on May 31 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	Cash and money balances	1,244.76	100.00%	1,244.76		
Total		\$1,244.76	100.00%	\$1,244.76		

Account activity this month

For more information about the price/value shown for restricted securities, see *important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Apr 30		Cash and money balance					\$1,244.45
May 7	Interest	UBS BANK USA BUSINESS ACCOUNT AS OF 05/04/18				.31	1,244.76
May 31		Closing cash and money balance					\$1,244.76



Business Services Account
May 2018

Account name: MAX FOUNDATION
Friendly account name: MAX FOUNDATION

Your Financial Advisor:
SCOTT STACKMAN/LYLE CASRIEL
212-821-7000/800-308-3140

Account activity this month (continued)

	Date	Activity	Description	Amount (\$)
Money balance activities	Apr 30	Balance forward		\$1,244.45
	May 7	Deposit	UBS BANK USA BUSINESS ACCOUNT AS OF 05/04/18	0.31
	May 31	Closing UBS Bank USA Business Account		\$1,244.76

The UBS Bank USA Business Account is your primary sweep option.

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- Provide the dollar amount of the suspected error.

The Firm or Card Issuer will investigate your complaint and will correct any error promptly. For alleged errors involving UBS Visa® debit card transactions, if we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

Please make all checks payable to the Firm or the financial institution indicated on the front of this statement. In addition to regular account fees, accounts may be subject to maintenance fees, charges for late payment for securities purchases and charges for unpaid amounts in cash accounts. Accounts that are transferred to other institutions may be subject to a transfer fee.

UBS Sweep Options

UBS offers options for sweeping cash balances to bank deposit accounts at non-affiliated banks and affiliated banks, money market mutual funds (Money Funds) and the International Deposit Account (IDA) for customers with an International Resource Management Account. Deposit accounts at UBS Bank USA and non-affiliated banks participating in the UBS FDIC-insured Deposit Program are FDIC-insured in accordance with FDIC rules. For more information, please visit www.fdic.gov. Deposit accounts at UBS AG Stamford Branch and shares of Money Funds are not insured by the FDIC.

Through the IDA, cash balances are swept to deposit accounts at UBS AG New York Branch and UBS AG Cayman Branch. These deposits are not insured by the FDIC. Balances held at the UBS AG Cayman Branch are temporarily exposed to the sovereign risk of the Cayman Islands, and there is no guarantee or other obligation of UBS AG to repay the balances while on the UBS Cayman Branch's books.

Bank deposits are not protected by SIPC. Money Fund shares are protected by SIPC. See "UBS Financial Services Account Protection" below.

Upon your request, balances in the bank deposits may be withdrawn, and shares of a Money Fund may be liquidated, and the proceeds returned to you or your securities account.

Further information about available sweep options, including current interest rates and yields, is available at www.ubs.com/sweep/yields, from your Financial Advisor or by calling 800-762-1000.

UBS Financial Services account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for

claims for cash). Explanatory brochure available upon request or at www.sipc.org. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity.

The Firm, together with certain affiliates, has also purchased supplemental insurance. The maximum amount payable to all eligible clients, collectively under this protection is \$500 million as of December 10, 2016. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular capacity. A full copy of the policy wording is available upon request.

Neither the SIPC protection nor the supplemental protection apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services. For example certain (i) insurance products, including variable annuities, and (ii) shares of mutual funds registered in the name of the account holder on the books of the issuer or transfer agent;
 - Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
 - Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts; and
 - Deposit accounts (except certificates of deposit) at UBS Bank USA, UBS AG U.S. branches and banks in the FDIC Insured Deposit Program.
- The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).

Dividend Reinvestment Program (DRIP)

The price reflected is an average price. You may obtain the actual price from your Financial Advisor. Only whole shares are purchased under DRIP; partial shares will be sold and the cash will be deposited in your account. The dividend reinvestment price supplied by the issuer may differ from the market price at which the partial shares are sold.

Cash-in-lieu

Only whole units may be held in your account. If you are entitled to a partial unit as a result of a dividend payment or otherwise, the Firm will either sell partial units at market price or accept an amount determined by a registered clearing agency, and credit your account.

Investment objectives

The investment objectives and risk profile are specific to each account and may vary between your accounts.

- Please advise the Firm promptly in writing of any significant change in your financial situation or investment objectives. For each account held, you choose one of the following investment objectives:
- **Produce Current Income:** Investments seeking the generation of income only.

- **Achieve Capital Appreciation:** Investments seeking growth of principal rather than the generation of income.
- **Produce Combination of Income and Capital Appreciation:** Investments seeking both the generation of income and growth of principal.

Overall risk profiles

- **Conservative:** Seeks to maintain initial principal, with low risk and volatility to the account overall, even if that means the account does not generate significant income or returns and may not keep pace with inflation.
- **Moderate:** Willing to accept some risk to principal and tolerate some volatility to seek higher returns.
- **Aggressive:** Willing to accept high risk to principal and high volatility to seek high returns over time.
- **Investment Eligibility Consideration:** If selected, a portion of the portfolio for that account may include complex strategies, limited liquidity and greater volatility.

Statement "householding"

We may consolidate all related account statements with the same address in the same envelope, e.g. because they have owners who also maintain joint account relationships with other clients at the same address. If you prefer to receive individual statements mailed in separate envelopes, you may decline householding by calling your Financial Advisor.

Friendly account name

The Friendly account name is a customizable "nickname" chosen by you to assist you with your recordkeeping. It has no legal effect on your account. You can change your Friendly account names, through Online Services or by contacting your Financial Advisor.

Account overview

- **Value of your account/portfolio:** Net of assets and liabilities.
- **Assets:** Includes available cash balances, values for restricted security (est.), and Global Time Deposits, unrealized marks to market, and certain assets not held by the Firm. Does not include unpriced securities assets at the end of the prior and current statement periods, or private investments, unvested stock options and exercisable stock options.
- **Liabilities:** Includes debit balances, outstanding margin loans, credit line, short account balances.
- **Cash/money balances:** Total of uninvested available cash balances, plus deposit balances at affiliated and non-affiliated banks, and money market mutual fund sweep balances, at the close of the statement period. Non-commodity free credit balances in your account are not segregated from other balances and the Firm may use any of these funds in the ordinary course of its business. These funds are payable upon your demand. This total is included in the current period closing value.

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Important information about your statement (continued)

Lending information

For detailed information on the Firm's lending practices and disclosures, refer to your Client Relationship Agreement or Account Agreement and the General Terms and Conditions. UBS Statement of Credit Practices available in Agreements and Disclosures at www.ubs.com/accountdisclosures

Your assets

Your statement itemizes securities and other assets held in the account at the end of the statement period. You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to the Firm during the statement period are listed at market value as of the end of the statement period.

• **Cost basis.** In determining the cost basis of the securities included in this statement, where indicated with the number "1," UBS Financial Services has relied on information obtained from sources other than UBS Financial Services, including information from another firm or that you may have provided to your Financial Advisor. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services. In addition, although UBS Financial Services generally updates this information as it is received, the Firm does not provide any assurances that the information under "Cost basis" and "Unrealized gain/loss" is accurate as of the date of this statement. As such, please do not rely on this information to make purchase or sale decisions, for tax purposes or otherwise. Accounts transferred to the Firm may reflect gain/loss information only for the period of time they are held at the Firm. More historical information can be added by your Financial Advisor.

• **Unrealized gains/losses.** When data is available, estimated unrealized gains/losses are calculated for individual security lots. The transaction data for individual lots may or may not reflect commissions, charges and/or security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each combined to display one averaged lot. The "Trade date" column presents the original transaction trade date.

• **Callable securities.** Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in nominee name for our clients. Call feature information is obtained from third parties and its accuracy is not guaranteed. Other call features may exist which could affect yield; complete information will be provided upon request.

• **Certificates of deposit (CDs).** CDs are FDIC insured up to \$250,000 in principal and accrued interest per depositor and per depository institution, in accordance with FDIC rules.

• **Price/value.** Prices displayed for securities and other products may be higher or lower than the price that you would actually receive in the market. Prices are obtained from various third party sources which we believe to be reliable, but we do not guarantee their accuracy.
– We generally use the closing price when available or the mean of the bid and ask prices for listed

securities and options or only bid prices for OTC securities.

- Less actively traded securities may be priced using a valuation model or the most recent price we obtained and may not reflect an actual market price or value.
- Certain positions may appear without a price and will show as "price was not available" if we are unable to obtain a price for a security.
- Deposits or securities denominated in currencies other than U.S. dollars are reflected at the exchange rate as of the statement date.
- For certain securities trading in non-conforming denominations, price and quantity (face value) may have been adjusted to facilitate proper valuation. To obtain current quotations, when available, contact your Financial Advisor.

• Private investments and structured products.

Private investment securities (including direct participation program and real estate investment trust securities) and structured products are generally highly illiquid. Certain structured products have not been registered with the Securities and Exchange Commission or under any state securities laws. We provide estimated values for private investment securities and structured products for informational purposes only. Accuracy is not guaranteed.

- These values may differ substantially from prices, if any, at which a private investment security or structured product may be bought or sold and do not necessarily represent the value you may receive upon liquidation.
- Third party estimates of value are as of a certain date and are supplied to UBS Financial Services on a regular basis by an independent valuation firm.
- Issuer, general partner or sponsor estimated values, if any, are supplied to the Firm by the issuer, general partner or sponsor and may be calculated based on different information from that used by third parties to derive their estimated values.
- You can obtain additional information regarding the methodology used to determine the estimate of value and the date of the information that is the basis for the estimate by contacting your Financial Advisor.

– Third party estimated values may be reflected as "Not priced" in several situations: when an independent valuation firm has not supplied or is unable to assign a value, when we become aware that a material event has occurred that may call a previously reported value into question, or when a value would be highly speculative due to the nature of the security.

- When neither an issuer, general partner or sponsor estimated value nor a third-party estimated value is provided, the value of the security will be different from its purchase price.
- "Distributions to date" may include return of capital, income or both.
- "Original unit size" represents the initial offering price per unit and may not reflect your cost basis.
- DPP and unlisted REIT securities are not listed on a national securities exchange, and are generally illiquid and even if they can be sold, the price

received may be less than the per share estimated value provided in the account statement.

• **Restricted securities.** Restricted securities generally are not currently eligible for public sale. UBS Financial Services uses the market price of the unrestricted stock of the same issuer as an imputed value for the restricted stock for purposes of this statement only. To the extent that restricted securities are eligible for sale, the value received may be substantially less than the imputed value shown.

• **Est. (estimated) income, current yields and rates.** An estimate of annual income is based on current dividend and interest rates, assuming the securities will be held for one year from statement date or until maturity. This estimate is only a guideline; accuracy and continued income are not guaranteed.

- Estimated annual income and current yield for certain types of securities could include a return of principal or capital gains in which case the est. income (and current yield) would be overstated.
- Estimated annual income and current yield and the actual income and yield might be lower or higher than the estimated amounts.
- An estimate of annualized income (dividend and/or interest) divided by the current market value/average balance is based on the last dividend or interest payment made by the issuer and assumes the securities/deposits will be held for one year from the statement date or until maturity. Accuracy and continued yield are not guaranteed.

• **Assets not held by UBS Financial Services.** Certain assets are not held by the Firm and not within the Firm's possession or control. These assets are displayed on your statement for informational purposes only. Positions and values presented are provided by the issuing firm. UBS Financial Services is not responsible for this information and does not guarantee its accuracy. These assets are not protected by SIPC or the Firm's supplemental SIPC coverage.

• Revenue sharing and additional compensation.

- In addition to commissions on sales and 12b-1 fees received in connection with the distribution of mutual funds to our clients we and/or our affiliate receive revenue sharing payments from distributors and/or advisors of the mutual funds that we sell. These amounts are based on two different components: (i) the amount of sales by UBS of a particular mutual fund family to our clients; and (ii) the asset value of a particular mutual fund family's shares held at the firm.
- We and our affiliate also receive networking and omnibus processing fees in consideration for transfer agent services that we provide to the mutual funds. These fees generally are paid from investor assets in the mutual fund and are a fixed dollar amount based on the number of accounts at the broker-dealer holding mutual funds of that fund family.
- In addition to commissions received in connection with the sale or distribution of annuity contracts and unit investment trust units to our clients, we and/or our affiliate receive revenue sharing compensation from many of the insurance companies underwriting

the annuity contracts, affiliates of the insurance companies or sponsors of the unit investment trusts we distribute.

- In addition to commissions received from the purchase and sale of NextShares funds, we and/or our affiliate receive an asset-based revenue sharing payment from NextShares distributors, as well as funding for technology development, training and education.
- Our affiliates also receive trading commissions and other compensation from mutual funds and insurance companies whose products we distribute.
- We receive an annual fee from UBS Bank USA and UBS AG Stamford Branch of up to \$25 per account sweeping to the banks under the UBS Bank Sweep Programs.

Activity

Information regarding commissions and other charges incurred in connection with the execution of trades, including option transactions has been included on confirmations previously furnished to you, and will be provided to you promptly on request.

Short selling

If you are engaged in short selling a security, you may incur a charge due to certain borrowing costs for that particular security.

Open orders

Regarding open or "good-till-cancelled" orders that were not executed by the statement date, open buy and sell stop orders are reduced by the amount of dividends or rights on an ex-dividends or ex-rights date unless instructed otherwise by you. You are responsible for orders that are executed due to your failure to cancel existing open orders.

Privacy

To obtain a copy of our current Client Privacy Notice, please contact your Financial Advisor or visit our website at www.ubs.com/privacypolicy

- UBS Financial Services is not a bank. The RMA, Business Services Account BSA and IRMA are brokerage accounts which provide access to banking services and products through arrangements with affiliated banks and other third-party banks, and provides access to insurance and annuity products issued by unaffiliated third-party insurance companies through insurance agency subsidiaries of UBS Financial Services Inc.
- Investment, insurance, and annuity products:
- Not FDIC insured • No bank guarantee • May lose value
- IRMA, Resource Management Account, Business Services Account BSA, IRMA and International Resource Management Account are registered service marks of UBS Financial Services Inc.
- VISA is a registered trademark owned by Visa International Service Association and used under license. The UBS Visa credit cards and the UBS Visa debit cards are issued by UBS Bank USA with permission from Visa U.S.A. Incorporated. All other trademarks, registered trademarks, service marks and registered service marks are of their respective companies.

UBS Financial Services Inc.

Rev. 201711

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UBS Financial Services Inc.
Private Wealth Management
299 Park Avenue
26th Floor
New York NY 10171-0002

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Business Services Account

June 2018

MAX FOUNDATION
139A CHARLES ST
APT 233
BOSTON MA 02114-3252

Account name: MAX FOUNDATION

Friendly account name: MAX FOUNDATION

Your Financial Advisor:

SCOTT STACKMAN/LYLE CASRIEL
Phone: 212-821-7000/800-308-3140

Questions about your statement?

Call your Financial Advisor or the
ResourceLine at 800-762-1000,
account 029023661.

Visit our website:

www.ubs.com/financialservices

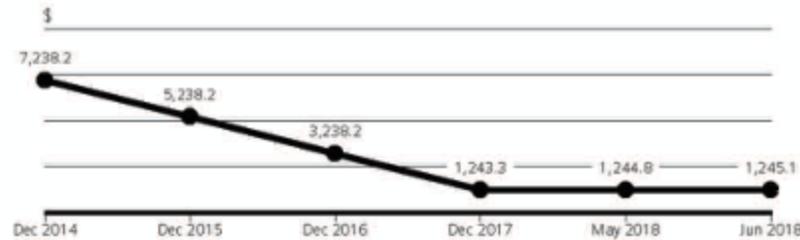
Items for your attention

► Help protect yourself from fraud and review bank, credit card, and brokerage statements regularly. Also, get your free credit report annually from www.annualcreditreport.com.

Value of your account

	on May 31 (\$)	on June 29 (\$)
Your assets	1,244.76	1,245.07
Your liabilities	0.00	0.00
Value of your account	\$1,244.76	\$1,245.07

Tracking the value of your account



Sources of your account growth during 2018

Value of your account at year end 2017	\$1,243.25
Your investment return:	
Dividend and interest income	\$1.82
Change in market value	\$0.00
Value of your account on Jun 29, 2018	\$1,245.07



Your account balance sheet

Summary of your assets

	Value on June 29 (\$)	Percentage of your account
A Cash and money balances	1,245.07	100.00%
B Cash alternatives	0.00	0.00%
C Equities	0.00	0.00%
D Fixed income	0.00	0.00%
E Non-traditional	0.00	0.00%
F Commodities	0.00	0.00%
G Other	0.00	0.00%
Total assets	\$1,245.07	100.00%

Value of your account **\$1,245.07**

Your current asset allocation



► *Cash and money balances* may include available cash balances, UBS Bank USA deposit account, UBS FDIC Insured Deposit Program Bank accounts, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances. See the *Important information about your statement* on the last two pages of this statement for details about those balances.

Eye on the markets

Index	Percentage change	
	June 2018	Year to date
S&P 500	0.62%	2.65%
Russell 3000	0.65%	3.22%
MSCI - Europe, Australia & Far East	-1.19%	-2.37%
Barclays Capital U.S. Aggregate Bond Index	-0.12%	-1.62%

Interest rates on June 29, 2018

3-month Treasury bills: 1.87%
One-month LIBOR: 2.09%



Change in the value of your account

	June 2018 (\$)	Year to date (\$)
Opening account value	\$1,244.76	\$1,243.25
Dividend and interest income	0.31	1.82
Closing account value	\$1,245.07	\$1,245.07

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	June 2018 (\$)	Year to date (\$)
Taxable interest	0.31	1.57
Total current year	\$0.31	\$1.57
Prior year adjustment	0.00	0.25
Total dividend & interest	\$0.31	\$1.82

Cash activity summary

See *Account activity this month* for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC Insured Deposit Program. It does not apply to deposits at UBS AG, Stamford Branch or bank deposits placed through the UBS International Deposit Account program. SIPC protection applies to money market sweep fund holdings but not bank deposits. See *Important information about your statement* on the last two pages of this document for details.

	June 2018 (\$)	Year to date (\$)
Opening balances	\$1,244.76	\$1,243.25
<i>Additions</i>		
Dividend and interest income	0.31	1.82
Total additions	\$0.31	\$1.82
Net cash flow	\$0.31	\$1.82
Closing balances	\$1,245.07	\$1,245.07

UBS Bank USA Business Account APY

Interest period May 7 - Jun 6

Opening UBS Bank USA Business balance May 7	\$1,244.76
Closing UBS Bank USA Business balance Jun 6	\$1,245.07
Number of days in interest period	31
Average daily balance	\$1,244.76
Interest earned	\$0.31
Annual percentage yield earned	0.29%



Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

Your return objective:

Capital appreciation

Your risk profile:

Primary - Moderate

Investment eligibility consideration - None selected

Your account instructions

- Your account cost basis default closing method is FIFO, First In, First Out.



Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS FDIC Insured Program Bank Balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA and all UBS FDIC Insured Program Bank deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC.

See the *important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on Jun 1 (\$)	Closing balance on Jun 29 (\$)	Price per share on Jun 29 (\$)	Average rate	Dividend/Interest period	Days in period	Cap amount (\$)
UBS BANK USA BUS ACCT	1,244.76	1,245.07					250,000.00

Your total assets

		Value on Jun 29 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	Cash and money balances	1,245.07	100.00%	1,245.07		
Total		\$1,245.07	100.00%	\$1,245.07		

Account activity this month

For more information about the price value shown for restricted securities, see *important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
May 31		Cash and money balance					\$1,244.76
Jun 7	Interest	UBS BANK USA BUSINESS ACCOUNT AS OF 06/06/18				.31	1,245.07
Jun 29		Closing cash and money balance					\$1,245.07



Account activity this month (continued)

	Date	Activity	Description	Amount (\$)
Money balance activities	May 31	Balance forward		\$1,244.76
	Jun 7	Deposit	UBS BANK USA BUSINESS ACCOUNT AS OF 06/06/18	0.31
	Jun 29	Closing UBS Bank USA Business Account		\$1,245.07

The UBS Bank USA Business Account is your primary sweep option.

Important information about your statement

UBS Financial Services Inc. (the Firm or UBS Financial Services), is a member of all principal security, commodity and options exchanges. UBS Financial Services and UBS Bank USA are indirect subsidiaries of UBS AG and affiliates of UBS Securities LLC. The Firm's financial statement is available upon request. The Firm's executive offices are at:

UBS Financial Services Inc.
1200 Harbor Boulevard
Weehawken, NJ 07086

This statement represents the only official record of your UBS Financial Services account. Other records, except official tax documents, containing conflicting data should not be relied upon. If you believe there is an error or omission, please report it immediately in writing to the Branch Manager of the office serving your account.

Although all figures shown are intended to be accurate, statement data should not be used for tax purposes. Rely solely on year-end tax forms, (i.e., Form 1099, 5498, 1042S, etc.) when preparing your tax return. The Firm is required by law to report to the IRS all taxable dividends, reportable non-taxable dividends and taxable interest earned on securities held in your account, net proceeds on sale transactions, and cost basis on certain covered securities.

Communications with the Firm

- Please re-confirm any oral communications in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).
- If the financial institution on the top left of the front of this statement is not UBS Financial Services, UBS Financial Services carries your account as clearing broker by arrangement with the indicated institution. We informed you of this relationship when you opened this account. In this case, your funds and securities are located at UBS Financial Services and not the introducing broker, and you must make a report of any error or omission to **both** firms.
- As described in the account agreements, you must notify us of any errors or fraud involving checks reflected on your statement within 30 days after it was mailed or made available.
- Please direct customer complaints or inquiries to the Firm's Client Relations Department at 201-352-1699 or toll-free at 800-354-9103, 8:00 A.M. to 6:00 P.M. ET Monday through Friday, or in writing to UBS Financial Services Inc., Client Relations Department, P.O. Box 766 Union City, NJ 07087.
- All statements shall be deemed complete and accurate if not objected to in writing within 60 days.
- For TTY services: Call 844-612-0986 or from outside the U.S.: Call 201-352-1495
- In case of errors or questions about an electronic funds transfer (EFT), bill payment or UBS Visa® debit card transactions, call 800-762-1000, or write to UBS Financial Services Inc., 1000 Harbor Blvd., 6th floor, Weehawken, NJ 07086, Attn: RMA/BSA Services.

Call or write as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. The Firm or Card Issuer (as applicable) must

hear from you no later than 60 days after the Firm sent you the first statement on which the error or problem appeared.

- Provide your name and account number (if any).
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
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 - Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
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- The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).

Dividend Reinvestment Program (DRIP)

The price reflected is an average price. You may obtain the actual price from your Financial Advisor. Only whole shares are purchased under DRIP; partial shares will be sold and the cash will be deposited in your account. The dividend reinvestment price supplied by the issuer may differ from the market price at which the partial shares are sold.

Cash-in-lieu

Only whole units may be held in your account. If you are entitled to a partial unit as a result of a dividend payment or otherwise, the Firm will either sell partial units at market price or accept an amount determined by a registered clearing agency, and credit your account.

Investment objectives

The investment objectives and risk profile are specific to each account and may vary between your accounts.

- Please advise the Firm promptly in writing of any significant change in your financial situation or investment objectives. For each account held, you choose one of the following investment objectives:
- **Produce Current Income:** Investments seeking the generation of income only.

- **Achieve Capital Appreciation:** Investments seeking growth of principal rather than the generation of income.
- **Produce Combination of Income and Capital Appreciation:** Investments seeking both the generation of income and growth of principal.

Overall risk profiles

- **Conservative:** Seeks to maintain initial principal, with low risk and volatility to the account overall, even if that means the account does not generate significant income or returns and may not keep pace with inflation.
- **Moderate:** Willing to accept some risk to principal and tolerate some volatility to seek higher returns.
- **Aggressive:** Willing to accept high risk to principal and high volatility to seek high returns over time.
- **Investment Eligibility Consideration:** If selected, a portion of the portfolio for that account may include complex strategies, limited liquidity and greater volatility.

Statement "householding"

We may consolidate all related account statements with the same address in the same envelope, e.g. because they have owners who also maintain joint account relationships with other clients at the same address. If you prefer to receive individual statements mailed in separate envelopes, you may decline householding by calling your Financial Advisor.

Friendly account name

The Friendly account name is a customizable "nickname" chosen by you to assist you with your recordkeeping. It has no legal effect on your account. You can change your Friendly account names, through Online Services or by contacting your Financial Advisor.

Account overview

- **Value of your account/portfolio:** Net of assets and liabilities.
- **Assets:** Includes available cash balances, values for restricted security (est.), and Global Time Deposits, unrealized marks to market, and certain assets not held by the Firm. Does not include unpriced securities/assets at the end of the prior and current statement periods, or private investments, unvested stock options and exercisable stock options.
- **Liabilities:** Includes debit balances, outstanding margin loans, credit line, short account balances.
- **Cash/money balances:** Total of uninvested available cash balances, plus deposit balances at affiliated and non-affiliated banks, and money market mutual fund sweep balances, at the close of the statement period. Non-commodity free credit balances in your account are not segregated from other balances and the Firm may use any of these funds in the ordinary course of its business. These funds are payable upon your demand. This total is included in the current period closing value.

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Important information about your statement (continued)

Lending information

For detailed information on the Firm's lending practices and disclosures, refer to your Client Relationship Agreement or Account Agreement and the General Terms and Conditions. UBS Statement of Credit Practices available in Agreements and Disclosures at www.ubs.com/accountdisclosures

Your assets

Your statement itemizes securities and other assets held in the account at the end of the statement period. You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to the Firm during the statement period are listed at market value as of the end of the statement period.

- **Cost basis.** In determining the cost basis of the securities included in this statement, where indicated with the number "1," UBS Financial Services has relied on information obtained from sources other than UBS Financial Services, including information from another firm or that you may have provided to your Financial Advisor. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services. In addition, although UBS Financial Services generally updates this information as it is received, the Firm does not provide any assurances that the information under "Cost basis" and "Unrealized gain/loss" is accurate as of the date of this statement. As such, please do not rely on this information to make purchase or sale decisions, for tax purposes or otherwise. Accounts transferred to the Firm may reflect gain/loss information only for the period of time they are held at the Firm. More historical information can be added by your Financial Advisor.
- **Unrealized gains/losses.** When data is available, estimated unrealized gains/losses are calculated for individual security lots. The transaction data for individual lots may or may not reflect commissions, charges and/or security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each combined to display one averaged lot. The "Trade date" column presents the original transaction trade date.
- **Callable securities.** Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in nominee name for our clients. Call feature information is obtained from third parties and its accuracy is not guaranteed. Other call features may exist which could affect yield; complete information will be provided upon request.
- **Certificates of deposit (CDs).** CDs are FDIC insured up to \$250,000 in principal and accrued interest per depositor and per depository institution, in accordance with FDIC rules.
- **Price/value.** Prices displayed for securities and other products may be higher or lower than the price that you would actually receive in the market. Prices are obtained from various third party sources which we believe to be reliable, but we do not guarantee their accuracy.
 - We generally use the closing price when available or the mean of the bid and ask prices for listed

securities and options or only bid prices for OTC securities.

- Less actively traded securities may be priced using a valuation model or the most recent price we obtained and may not reflect an actual market price or value.
- Certain positions may appear without a price and will show as "price was not available" if we are unable to obtain a price for a security.
- Deposits or securities denominated in currencies other than U.S. dollars are reflected at the exchange rate as of the statement date.
- For certain securities trading in non-conforming denominations, price and quantity (face value) may have been adjusted to facilitate proper valuation. To obtain current quotations, when available, contact your Financial Advisor.
- **Private investments and structured products.** Private investment securities (including direct participation program and real estate investment trust securities) and structured products are generally highly illiquid. Certain structured products have not been registered with the Securities and Exchange Commission or under any state securities laws. We provide estimated values for private investment securities and structured products for informational purposes only. Accuracy is not guaranteed.
 - These values may differ substantially from prices, if any, at which a private investment security or structured product may be bought or sold and do not necessarily represent the value you may receive upon liquidation.
 - Third party estimates of value are as of a certain date and are supplied to UBS Financial Services on a regular basis by an independent valuation firm.
 - Issuer, general partner or sponsor estimated values, if any, are supplied to the Firm by the issuer, general partner or sponsor and may be calculated based on different information from that used by third parties to derive their estimated values.
 - You can obtain additional information regarding the methodology used to determine the estimate of value and the date of the information that is the basis for the estimate by contacting your Financial Advisor.
 - Third party estimated values may be reflected as "Not priced" in several situations: when an independent valuation firm has not supplied or is unable to assign a value, when we become aware that a material event has occurred that may call a previously reported value into question, or when a value would be highly speculative due to the nature of the security.
 - When neither an issuer, general partner or sponsor estimated value nor a third-party estimated value is provided, the value of the security will be different from its purchase price.
 - "Distributions to date" may include return of capital, income or both.
 - "Original unit size" represents the initial offering price per unit and may not reflect your cost basis.
 - DPP and unlisted REIT securities are not listed on a national securities exchange, and are generally illiquid and even if they can be sold, the price
- received may be less than the per share estimated value provided in the account statement.
- **Restricted securities.** Restricted securities generally are not currently eligible for public sale. UBS Financial Services uses the market price of the unrestricted stock of the same issuer as an imputed value for the restricted stock for purposes of this statement only. To the extent that restricted securities are eligible for sale, the value received may be substantially less than the imputed value shown.
- **Est. (estimated) income, current yields and rates.** An estimate of annual income is based on current dividend and interest rates, assuming the securities will be held for one year from statement date or until maturity. This estimate is only a guideline; accuracy and continued income are not guaranteed.
 - Estimated annual income and current yield for certain types of securities could include a return of principal or capital gains in which case the est. income (and current yield) would be overstated.
 - Estimated annual income and current yield and the actual income and yield might be lower or higher than the estimated amounts.
 - An estimate of annualized income (dividend and/or interest) divided by the current market value/average balance is based on the last dividend or interest payment made by the issuer and assumes the securities/deposits will be held for one year from the statement date or until maturity. Accuracy and continued yield are not guaranteed.
- **Assets not held by UBS Financial Services.** Certain assets are not held by the Firm and not within the Firm's possession or control. These assets are displayed on your statement for informational purposes only. Positions and values presented are provided by the issuing firm. UBS Financial Services is not responsible for this information and does not guarantee its accuracy. These assets are not protected by SIPC or the Firm's supplemental SIPC coverage.
- **Revenue sharing and additional compensation.**
 - In addition to commissions on sales and 12b-1 fees received in connection with the distribution of mutual funds to our clients we and/or our affiliate receive revenue sharing payments from distributors and/or advisors of the mutual funds that we sell. These amounts are based on two different components: (i) the amount of sales by UBS of a particular mutual fund family to our clients; and (ii) the asset value of a particular mutual fund family's shares held at the firm.
 - We and our affiliate also receive networking and omnibus processing fees in consideration for transfer agent services that we provide to the mutual funds. These fees generally are paid from investor assets in the mutual fund and are a fixed dollar amount based on the number of accounts at the broker-dealer holding mutual funds of that fund family.
 - In addition to commissions received in connection with the sale or distribution of annuity contracts and unit investment trust units to our clients, we and/or our affiliate receive revenue sharing compensation from many of the insurance companies underwriting

the annuity contracts, affiliates of the insurance companies or sponsors of the unit investment trusts we distribute.

- In addition to commissions received from the purchase and sale of NextShares funds, we and/or our affiliate receive an asset-based revenue sharing payment from NextShares distributors, as well as funding for technology development, training and education.
- Our affiliates also receive trading commissions and other compensation from mutual funds and insurance companies whose products we distribute.
- We receive an annual fee from UBS Bank USA and UBS AG Stamford Branch of up to \$25 per account sweeping to the banks under the UBS Bank Sweep Programs.

Activity

Information regarding commissions and other charges incurred in connection with the execution of trades, including option transactions has been included on confirmations previously furnished to you, and will be provided to you promptly on request.

Short selling

If you are engaged in short selling a security, you may incur a charge due to certain borrowing costs for that particular security.

Open orders

Regarding open or "good-till-cancelled" orders that were not executed by the statement date, open buy and sell stop orders are reduced by the amount of dividends or rights on an ex-dividends or ex-rights date unless instructed otherwise by you. You are responsible for orders that are executed due to your failure to cancel existing open orders.

Privacy

To obtain a copy of our current Client Privacy Notice, please contact your Financial Advisor or visit our website at www.ubs.com/privacypolicy

- UBS Financial Services is not a bank. The RMA, Business Services Account BSA and IRMA are brokerage accounts which provide access to banking services and products through arrangements with affiliated banks and other third-party banks, and provides access to insurance and annuity products issued by unaffiliated third-party insurance companies through insurance agency subsidiaries of UBS Financial Services Inc.
- Investment, insurance, and annuity products:
- Not FDIC insured • No bank guarantee • May lose value
- IRMA, Resource Management Account, Business Services Account BSA, IRMA and International Resource Management Account are registered service marks of UBS Financial Services Inc.
- VISA is a registered trademark owned by Visa International Service Association and used under license. The UBS Visa credit cards and the UBS Visa debit cards are issued by UBS Bank USA with permission from Visa U.S.A. Incorporated. All other trademarks, registered trademarks, service marks and registered service marks are of their respective companies.

UBS Financial Services Inc.

Rev. 201711

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UBS Financial Services Inc.
Private Wealth Management
299 Park Avenue
26th Floor
New York NY 10171-0002

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Business Services Account

July 2018

MAX FOUNDATION
139A CHARLES ST
APT 233
BOSTON MA 02114-3252

Account name: MAX FOUNDATION

Friendly account name: MAX FOUNDATION

Your Financial Advisor:

SCOTT STACKMAN/LYLE CASRIEL
Phone: 212-821-7000/800-308-3140

Questions about your statement?

Call your Financial Advisor or the
ResourceLine at 800-762-1000,
account 029023661.

Visit our website:

www.ubs.com/financialservices

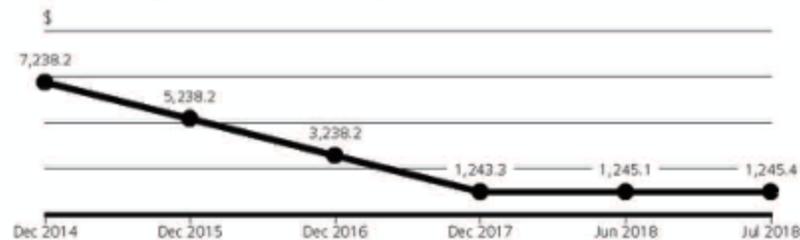
Items for your attention

► Help protect yourself from fraud and review bank, credit card, and brokerage statements regularly. Also, get your free credit report annually from www.annualcreditreport.com.

Value of your account

	on June 29 (\$)	on July 31 (\$)
Your assets	1,245.07	1,245.39
Your liabilities	0.00	0.00
Value of your account	\$1,245.07	\$1,245.39

Tracking the value of your account



Sources of your account growth during 2018

Value of your account at year end 2017	\$1,243.25
Your investment return:	
Dividend and interest income	\$2.14
Change in market value	\$0.00
Value of your account on Jul 31, 2018	\$1,245.39



Your account balance sheet

Summary of your assets

	Value on July 31 (\$)	Percentage of your account
A Cash and money balances	1,245.39	100.00%
B Cash alternatives	0.00	0.00%
C Equities	0.00	0.00%
D Fixed income	0.00	0.00%
E Non-traditional	0.00	0.00%
F Commodities	0.00	0.00%
G Other	0.00	0.00%
Total assets	\$1,245.39	100.00%

Value of your account **\$1,245.39**

Your current asset allocation



► *Cash and money balances* may include available cash balances, UBS Bank USA deposit accounts, UBS FDIC Insured Deposit Program Bank accounts, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances. See the *Important information about your statement* on the last two pages of this statement for details about those balances.

Eye on the markets

Index	Percentage change	
	July 2018	Year to date
S&P 500	3.72%	6.47%
Russell 3000	3.32%	6.64%
MSCI - Europe, Australia & Far East	2.47%	0.04%
Barclays Capital U.S. Aggregate Bond Index	0.02%	-1.59%

Interest rates on July 31, 2018

3-month Treasury bills: 2.03%
One-month LIBOR: 2.08%



Business Services Account
July 2018

Account name: MAX FOUNDATION
Friendly account name: MAX FOUNDATION

Your Financial Advisor:
SCOTT STACKMAN/LYLE CASRIEL
212-821-7000/800-308-3140

Change in the value of your account

	July 2018 (\$)	Year to date (\$)
Opening account value	\$1,245.07	\$1,243.25
Dividend and interest income	0.32	2.14
Closing account value	\$1,245.39	\$1,245.39

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	July 2018 (\$)	Year to date (\$)
Taxable interest	0.32	1.89
Total current year	\$0.32	\$1.89
Prior year adjustment	0.00	0.25
Total dividend & interest	\$0.32	\$2.14

Cash activity summary

See *Account activity this month* for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC Insured Deposit Program. It does not apply to deposits at UBS AG, Stamford Branch or bank deposits placed through the UBS International Deposit Account program. SIPC protection applies to money market sweep fund holdings but not bank deposits. See *Important information about your statement* on the last two pages of this document for details.

	July 2018 (\$)	Year to date (\$)
Opening balances	\$1,245.07	\$1,243.25
<i>Additions</i>		
Dividend and interest income	0.32	2.14
Total additions	\$0.32	\$2.14
Net cash flow	\$0.32	\$2.14
Closing balances	\$1,245.39	\$1,245.39

UBS Bank USA Business Account APY

Interest period Jun 7 - Jul 8

Opening UBS Bank USA Business balance Jun 7	\$1,245.07
Closing UBS Bank USA Business balance Jul 8	\$1,245.39
Number of days in interest period	32
Average daily balance	\$1,245.07
Interest earned	\$0.32
Annual percentage yield earned	0.29%



Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

Your return objective:

Capital appreciation

Your risk profile:

Primary - Moderate

Investment eligibility consideration - None selected

Your account instructions

- Your account cost basis default closing method is RFO, First In, First Out.



Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS FDIC Insured Program Bank Balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA and all UBS FDIC Insured Program Bank deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC.

See the *important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on Jul 1 (\$)	Closing balance on Jul 31 (\$)	Price per share on Jul 31 (\$)	Average rate	Dividend/Interest period	Days in period	Cap amount (\$)
UBS BANK USA BUS ACCT	1,245.07	1,245.39					250,000.00

Your total assets

		Value on Jul 31 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	Cash and money balances	1,245.39	100.00%	1,245.39		
Total		\$1,245.39	100.00%	\$1,245.39		

Account activity this month

For more information about the price/value shown for restricted securities, see *important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Jun 29		Cash and money balance					\$1,245.07
Jul 9	Interest	UBS BANK USA BUSINESS ACCOUNT AS OF 07/06/18				.32	1,245.39
Jul 31		Closing cash and money balance					\$1,245.39



Business Services Account
July 2018

Account name: MAX FOUNDATION
Friendly account name: MAX FOUNDATION

Your Financial Advisor:
SCOTT STACKMAN/LYLE CASRIEL
212-821-7000/800-308-3140

Account activity this month (continued)

	Date	Activity	Description	Amount (\$)
Money balance activities	Jun 29	Balance forward		\$1,245.07
	Jul 9	Deposit	UBS BANK USA BUSINESS ACCOUNT AS OF 07/06/18	0.32
	Jul 31	Closing UBS Bank USA Business Account		\$1,245.39

The UBS Bank USA Business Account is your primary sweep option.

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End of statement for account number

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Important information about your statement

UBS Financial Services Inc. (the Firm or UBS Financial Services), is a member of all principal security, commodity and options exchanges. UBS Financial Services and UBS Bank USA are indirect subsidiaries of UBS AG and affiliates of UBS Securities LLC. The Firm's financial statement is available upon request. The Firm's executive offices are at:

UBS Financial Services Inc.
1200 Harbor Boulevard
Weehawken, NJ 07086

This statement represents the only official record of your UBS Financial Services account. Other records, except official tax documents, containing conflicting data should not be relied upon. If you believe there is an error or omission, please report it immediately in writing to the Branch Manager of the office serving your account.

Although all figures shown are intended to be accurate, statement data should not be used for tax purposes. Rely solely on year-end tax forms, (i.e., Form 1099, 5498, 1042S, etc.) when preparing your tax return. The Firm is required by law to report to the IRS all taxable dividends, reportable non-taxable dividends and taxable interest earned on securities held in your account, net proceeds on sale transactions, and cost basis on certain covered securities.

Communications with the Firm

- Please re-confirm any oral communications in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).
- If the financial institution on the top left of the front of this statement is not UBS Financial Services, UBS Financial Services carries your account as clearing broker by arrangement with the indicated institution. We informed you of this relationship when you opened this account. In this case, your funds and securities are located at UBS Financial Services and not the introducing broker, and you must make a report of any error or omission to **both** firms.
- As described in the account agreements, you must notify us of any errors or fraud involving checks reflected on your statement within 30 days after it was mailed or made available.
- Please direct customer complaints or inquiries to the Firm's Client Relations Department at 201-352-1699 or toll-free at 800-354-9103, 8:00 A.M. to 6:00 P.M. ET Monday through Friday, or in writing to UBS Financial Services Inc., Client Relations Department, P.O. Box 766 Union City, NJ 07087.
- All statements shall be deemed complete and accurate if not objected to in writing within 60 days.
- For TTY services: Call 844-612-0986 or from outside the U.S.: Call 201-352-1495
- In case of errors or questions about an electronic funds transfer (EFT), bill payment or UBS Visa® debit card transactions, call 800-762-1000, or write to UBS Financial Services Inc., 1000 Harbor Blvd., 6th Floor, Weehawken, NJ 07086, Attn: RMA/BSA Services.

Call or write as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. The Firm or Card Issuer (as applicable) must

hear from you no later than 60 days after the Firm sent you the first statement on which the error or problem appeared.

- Provide your name and account number (if any).
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- Provide the dollar amount of the suspected error.

The Firm or Card Issuer will investigate your complaint and will correct any error promptly. For alleged errors involving UBS Visa® debit card transactions, if we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

Please make all checks payable to the Firm or the financial institution indicated on the front of this statement. In addition to regular account fees, accounts may be subject to maintenance fees, charges for late payment for securities purchases and charges for unpaid amounts in cash accounts. Accounts that are transferred to other institutions may be subject to a transfer fee.

UBS Sweep Options

UBS offers options for sweeping cash balances to bank deposit accounts at non-affiliated banks and affiliated banks and money market mutual funds (Money Funds). Deposit accounts at UBS Bank USA and non-affiliated banks participating in the UBS FDIC-insured Deposit Program are FDIC-insured in accordance with FDIC rules. For more information, please visit www.fdic.gov. Deposit accounts at UBS AG Stamford Branch and shares of Money Funds are not insured by the FDIC.

Bank deposits are not protected by SIPC. Money Fund shares are protected by SIPC. See "UBS Financial Services Account Protection" below.

Upon your request, balances in the bank deposits may be withdrawn, and shares of a Money Fund may be liquidated, and the proceeds returned to you or your securities account.

Further information about available sweep options, including current interest rates and yields, is available at www.ubs.com/sweep/yields, from your Financial Advisor or by calling 800-762-1000.

UBS Financial Services account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure available upon request or at www.sipc.org. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity.

The Firm, together with certain affiliates, has also purchased supplemental insurance. The maximum amount payable to all eligible clients, collectively under this protection is \$500 million as of December 10, 2016. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular

capacity. A full copy of the policy wording is available upon request.

Neither the SIPC protection nor the supplemental protection apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services. For example certain (i) insurance products, including variable annuities, and (ii) shares of mutual funds registered in the name of the account holder on the books of the issuer or transfer agent;
- Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
- Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts; and
- Deposit accounts (except certificates of deposit) at UBS Bank USA, UBS AG U.S. branches and banks in the FDIC Insured Deposit Program.

The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).

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Friendly account name

The Friendly account name is a customizable "nickname" chosen by you to assist you with your recordkeeping. It has no legal effect on your account, is not intended to reflect any strategy, product, recommendation, investment objective or risk profile associated with your accounts, and is not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment. You can change your Friendly account names through Online Services or by contacting your Financial Advisor.

Account overview

- **Value of your account/portfolio:** Net of assets and liabilities.
- **Assets:** Includes available cash balances, values for restricted security (est.), and Global Time Deposits, unrealized marks to market, and certain assets not held by the Firm. Does not include unpriced securities assets at the end of the prior and current statement periods, or private investments, unvested stock options and exercisable stock options.
- **Liabilities:** Includes debit balances, outstanding margin loans, credit line, short account balances.
- **Cash/money balances:** Total of uninvested available cash balances, plus deposit balances at affiliated and non-affiliated banks, and money market mutual fund sweep balances, at the close of the statement period. Non-commodity free credit balances in your account are not segregated from other balances and the Firm may use any of these funds in the ordinary course of its business. These funds are payable upon your demand. This total is included in the current period closing value.

Lending information

For detailed information on the Firm's lending practices and disclosures, refer to your Client Relationship Agreement or Account Agreement and the General Terms and Conditions. UBS Statement of Credit Practices available in Agreements and Disclosures at www.ubs.com/accounts/disclosures.

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Important information about your statement (continued)

Your assets

Your statement itemizes securities and other assets held in the account at the end of the statement period. You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to the Firm during the statement period are listed at market value as of the end of the statement period.

• **Cost basis.** In determining the cost basis of the securities included in this statement, where indicated with the number "1," UBS Financial Services has relied on information obtained from sources other than UBS Financial Services, including information from another firm or that you may have provided to your Financial Advisor. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services. In addition, although UBS Financial Services generally updates this information as it is received, the Firm does not provide any assurances that the information under "Cost basis" and "Unrealized gain/loss" is accurate as of the date of this statement. As such, please do not rely on this information to make purchase or sale decisions, for tax purposes or otherwise. Accounts transferred to the Firm may reflect gain/loss information only for the period of time they are held at the Firm. More historical information can be added by your Financial Advisor.

• **Unrealized gains/losses.** When data is available, estimated unrealized gains/losses are calculated for individual security lots. The transaction data for individual lots may or may not reflect commissions, charges and/or security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each combined to display one averaged lot. The "Trade date" column presents the original transaction trade date.

• **Callable securities.** Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in nominee name for our clients. Call feature information is obtained from third parties and its accuracy is not guaranteed. Other call features may exist which could affect yield; complete information will be provided upon request.

• **Certificates of deposit (CDs).** CDs are FDIC insured up to \$250,000 in principal and accrued interest per deposit and per depository institution, in accordance with FDIC rules.

• **Price/value.** Prices displayed for securities and other products may be higher or lower than the price that you would actually receive in the market. Prices are obtained from various third party sources which we believe to be reliable, but we do not guarantee their accuracy.

– We generally use the closing price when available or the mean of the bid and ask prices for listed securities and options or only bid prices for OTC securities.

– Less actively traded securities may be priced using a valuation model or the most recent price we obtained and may not reflect an actual market price or value.

– Certain positions may appear without a price and will show as "price was not available" if we are unable to obtain a price for a security.

– Deposits or securities denominated in currencies other than U.S. dollars are reflected at the exchange rate as of the statement date.

– For certain securities trading in non-conforming denominations, price and quantity (face value) may have been adjusted to facilitate proper valuation. To obtain current quotations, when available, contact your Financial Advisor.

• Private investments and structured products.

Private investment securities (including direct participation program and real estate investment trust securities) and structured products are generally highly illiquid. Certain structured products have not been registered with the Securities and Exchange Commission or under any state securities laws. We provide estimated values for private investment securities and structured products for informational purposes only. Accuracy is not guaranteed.

– These values may differ substantially from prices, if any, at which a private investment security or structured product may be bought or sold and do not necessarily represent the value you may receive upon liquidation.

– Third party estimates of value are as of a certain date and are supplied to UBS Financial Services on a regular basis by an independent valuation firm.

– Issuer, general partner or sponsor estimated values, if any, are supplied to the Firm by the issuer, general partner or sponsor and may be calculated based on different information from that used by third parties to derive their estimated values.

– You can obtain additional information regarding the methodology used to determine the estimate of value and the date of the information that is the basis for the estimate by contacting your Financial Advisor.

– Third party estimated values may be reflected as "Not priced" in several situations: when an independent valuation firm has not supplied or is unable to assign a value, when we become aware that a material event has occurred that may call a previously reported value into question, or when a value would be highly speculative due to the nature of the security.

– When neither an issuer, general partner or sponsor estimated value nor a third-party estimated value is provided, the value of the security will be different from its purchase price.

– "Distributions to date" may include return of capital, income or both.

– "Original unit size" represents the initial offering price per unit and may not reflect your cost basis.

– DPP and unlisted REIT securities are not listed on a national securities exchange, and are generally illiquid and even if they can be sold, the price received may be less than the per share estimated value provided in the account statement.

• **Restricted securities.** Restricted securities generally are not currently eligible for public sale. UBS Financial Services uses the market price of the unrestricted stock of the same issuer as an imputed value for the

restricted stock for purposes of this statement only. To the extent that restricted securities are eligible for sale, the value received may be substantially less than the imputed value shown.

• Est. (estimated) income, current yields and rates.

An estimate of annual income is based on current dividend and interest rates, assuming the securities will be held for one year from statement date or until maturity. This estimate is only a guideline; accuracy and continued income are not guaranteed.

– Estimated annual income and current yield for certain types of securities could include a return of principal or capital gains in which case the est. income (and current yield) would be overstated.

– Estimated annual income and current yield and the actual income and yield might be lower or higher than the estimated amounts.

– An estimate of annualized income (dividend and/or interest) divided by the current market value/average balance is based on the last dividend or interest payment made by the issuer and assumes the securities/deposits will be held for one year from the statement date or until maturity. Accuracy and continued yield are not guaranteed.

• Assets not held by UBS Financial Services.

Certain assets are not held by the Firm and not within the Firm's possession or control. These assets are displayed on your statement for informational purposes only. Positions and values presented are provided by the issuing firm. UBS Financial Services is not responsible for this information and does not guarantee its accuracy. These assets are not protected by SIPC or the Firm's supplemental SIPC coverage.

• Revenue sharing and additional compensation.

– In addition to commissions on sales and 12b-1 fees received in connection with the distribution of mutual funds to our clients we and/or our affiliate receive revenue sharing payments from distributors and/or advisors of the mutual funds that we sell. These amounts are based on two different components: (i) the amount of sales by UBS of a particular mutual fund family to our clients; and (ii) the asset value of a particular mutual fund family's shares held at the firm.

– We and our affiliate also receive networking and omnibus processing fees in consideration for transfer agent services that we provide to the mutual funds. These fees generally are paid from investor assets in the mutual fund and are a fixed dollar amount based on the number of accounts at the broker-dealer holding mutual funds of that fund family.

– In addition to commissions received in connection with the sale or distribution of annuity contracts and unit investment trust units to our clients, we and/or our affiliate receive revenue sharing compensation from many of the insurance companies underwriting the annuity contracts, affiliates of the insurance companies or sponsors of the unit investment trusts we distribute.

– In addition to commissions received from the purchase and sale of NextShares funds, we and/or our affiliate receive an asset-based revenue sharing payment from NextShares distributors, as well as

funding for technology development, training and education.

– Our affiliates also receive trading commissions and other compensation from mutual funds and insurance companies whose products we distribute.

– We receive an annual fee from UBS Bank USA and UBS AG Stamford Branch of up to \$25 per account sweeping to the banks under the UBS Bank Sweep Programs.

Activity

Information regarding commissions and other charges incurred in connection with the execution of trades, including option transactions has been included on confirmations previously furnished to you, and will be provided to you promptly on request.

Short selling

If you are engaged in short selling a security, you may incur a charge due to certain borrowing costs for that particular security.

Open orders

Regarding open or "good-till-cancelled" orders that were not executed by the statement date, open buy and sell stop orders are reduced by the amount of dividends or rights on an ex-dividends or ex-rights date unless instructed otherwise by you. You are responsible for orders that are executed due to your failure to cancel existing open orders.

Privacy

To obtain a copy of our current Client Privacy Notice, please contact your Financial Advisor or visit our website at www.ubs.com/privacypolicy.

– UBS Financial Services is not a bank. The RMA, Business Services Account BSA and IRMA are brokerage accounts which provide access to banking services and products through arrangements with affiliated banks and other third-party banks, and provides access to insurance and annuity products issued by unaffiliated third-party insurance companies through insurance agency subsidiaries of UBS Financial Services Inc.

– Investment, insurance, and annuity products:

– Not FDIC insured • No bank guarantee • May lose value

– RMA, Resource Management Account, Business Services Account BSA, IRMA and International Resource Management Account are registered service marks of UBS Financial Services Inc.

– VISA is a registered trademark owned by Visa International Service Association and used under license. The UBS Visa credit cards and the UBS Visa debit cards are issued by UBS Bank USA with permission from Visa U.S.A. Incorporated. All other trademarks, registered trademarks, service marks and registered service marks are of their respective companies.

UBS Financial Services Inc.

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UBS Financial Services Inc.
Private Wealth Management
299 Park Avenue
26th Floor
New York NY 10171-0002

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Business Services Account

August 2018

MAX FOUNDATION
139A CHARLES ST
APT 233
BOSTON MA 02114-3252

Account name: MAX FOUNDATION

Friendly account name: MAX FOUNDATION

Your Financial Advisor:

SCOTT STACKMAN/LYLE CASRIEL
Phone: 212-821-7000/800-308-3140

Questions about your statement?

Call your Financial Advisor or the
ResourceLine at 800-762-1000,
account 029023661.

Visit our website:

www.ubs.com/financialservices

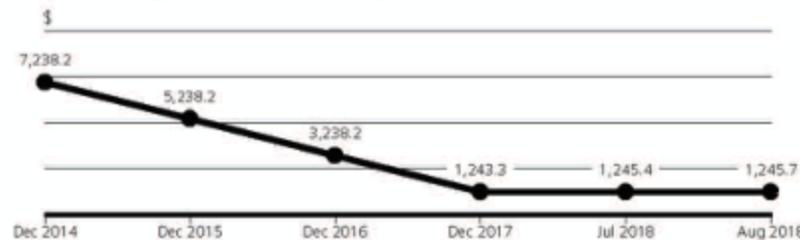
Items for your attention

► Help protect yourself from fraud and review bank, credit card, and brokerage statements regularly. Also, get your free credit report annually from www.annualcreditreport.com.

Value of your account

	on July 31 (\$)	on August 31 (\$)
Your assets	1,245.39	1,245.68
Your liabilities	0.00	0.00
Value of your account	\$1,245.39	\$1,245.68

Tracking the value of your account



Sources of your account growth during 2018

Value of your account at year end 2017	\$1,243.25
Your investment return:	
Dividend and interest income	\$2.43
Change in market value	\$0.00
Value of your account on Aug 31, 2018	\$1,245.68



Your account balance sheet

Summary of your assets

	Value on August 31 (\$)	Percentage of your account
A Cash and money balances	1,245.68	100.00%
B Cash alternatives	0.00	0.00%
C Equities	0.00	0.00%
D Fixed income	0.00	0.00%
E Non-traditional	0.00	0.00%
F Commodities	0.00	0.00%
G Other	0.00	0.00%
Total assets	\$1,245.68	100.00%

Value of your account **\$1,245.68**

Your current asset allocation



► *Cash and money balances* may include available cash balances, UBS Bank USA deposit accounts, UBS FDIC Insured Deposit Program Bank accounts, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances. See the *Important information about your statement* on the last two pages of this statement for details about those balances.

Eye on the markets

Index	Percentage change	
	August 2018	Year to date
S&P 500	3.26%	9.94%
Russell 3000	3.51%	10.39%
MSCI - Europe, Australia & Far East	-1.92%	-1.87%
Barclays Capital U.S. Aggregate Bond Index	0.64%	-0.96%

Interest rates on August 31, 2018

3-month Treasury bills: 2.03%
One-month LIBOR: 2.11%



Change in the value of your account

	August 2018 (\$)	Year to date (\$)
Opening account value	\$1,245.39	\$1,243.25
Dividend and interest income	0.29	2.43
Closing account value	\$1,245.68	\$1,245.68

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	August 2018 (\$)	Year to date (\$)
Taxable interest	0.29	2.18
Total current year	\$0.29	\$2.18
Prior year adjustment	0.00	0.25
Total dividend & interest	\$0.29	\$2.43

Cash activity summary

See *Account activity this month* for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC Insured Deposit Program. It does not apply to deposits at UBS AG, Stamford Branch. SIPC protection applies to money market sweep fund holdings but not bank deposits. See *Important information about your statement* on the last two pages of this document for details.

	August 2018 (\$)	Year to date (\$)
Opening balances	\$1,245.39	\$1,243.25
<i>Additions</i>		
Dividend and interest income	0.29	2.43
Total additions	\$0.29	\$2.43
Net cash flow	\$0.29	\$2.43
Closing balances	\$1,245.68	\$1,245.68

UBS Bank USA Business Account APY

Interest period Jul 9 - Aug 6

Opening UBS Bank USA Business balance Jul 9	\$1,245.39
Closing UBS Bank USA Business balance Aug 6	\$1,245.68
Number of days in interest period	29
Average daily balance	\$1,245.39
Interest earned	\$0.29
Annual percentage yield earned	0.29%



Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

Your return objective:

Capital appreciation

Your risk profile:

Primary - Moderate

Investment eligibility consideration - None selected

Your account instructions

- Your account cost basis default closing method is RFO, First In, First Out.



Business Services Account
August 2018

Account name: MAX FOUNDATION
Friendly account name: MAX FOUNDATION

Your Financial Advisor:
SCOTT STACKMAN/LYLE CASRIEL
212-821-7000/800-308-3140

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS FDIC Insured Program Bank Balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA and all UBS FDIC Insured Program Bank deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC.

See the *important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on Aug 1 (\$)	Closing balance on Aug 31 (\$)	Price per share on Aug 31 (\$)	Average rate	Dividend/Interest period	Days in period	Cap amount (\$)
UBS BANK USA BUS ACCT	1,245.39	1,245.68					250,000.00

Your total assets

		Value on Aug 31 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	Cash and money balances	1,245.68	100.00%	1,245.68		
Total		\$1,245.68	100.00%	\$1,245.68		

Account activity this month

For more information about the price/value shown for restricted securities, see *important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Jul 31		Cash and money balance					\$1,245.39
Aug 7	Interest	UBS BANK USA BUSINESS ACCOUNT AS OF 08/06/18				.29	1,245.68
Aug 31		Closing cash and money balance					\$1,245.68



Business Services Account
August 2018

Account name: MAX FOUNDATION
Friendly account name: MAX FOUNDATION

Your Financial Advisor:
SCOTT STACKMAN/LYLE CASRIEL
212-821-7000/800-308-3140

Account activity this month (continued)

	Date	Activity	Description	Amount (\$)
Money balance activities	Jul 31	Balance forward		\$1,245.39
	Aug 7	Deposit	UBS BANK USA BUSINESS ACCOUNT AS OF 08/06/18	0.29
	Aug 31	Closing UBS Bank USA Business Account		\$1,245.68

The UBS Bank USA Business Account is your primary sweep option.

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End of statement for account number

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Important information about your statement

UBS Financial Services Inc. (the Firm or UBS Financial Services), is a member of all principal security, commodity and options exchanges. UBS Financial Services and UBS Bank USA are indirect subsidiaries of UBS AG and affiliates of UBS Securities LLC. The Firm's financial statement is available upon request. The Firm's executive offices are at:

UBS Financial Services Inc.
1200 Harbor Boulevard
Weehawken, NJ 07086

This statement represents the only official record of your UBS Financial Services account. Other records, except official tax documents, containing conflicting data should not be relied upon. If you believe there is an error or omission, please report it immediately in writing to the Branch Manager of the office serving your account.

Although all figures shown are intended to be accurate, statement data should not be used for tax purposes. Rely solely on year-end tax forms, (i.e., Form 1099, 5498, 1042S, etc.) when preparing your tax return. The Firm is required by law to report to the IRS all taxable dividends, reportable non-taxable dividends and taxable interest earned on securities held in your account, net proceeds on sale transactions, and cost basis on certain covered securities.

Communications with the Firm

- Please re-confirm any oral communications in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).
- If the financial institution on the top left of the front of this statement is not UBS Financial Services, UBS Financial Services carries your account as clearing broker by arrangement with the indicated institution. We informed you of this relationship when you opened this account. In this case, your funds and securities are located at UBS Financial Services and not the introducing broker, and you must make a report of any error or omission to **both** firms.
- As described in the account agreements, you must notify us of any errors or fraud involving checks reflected on your statement within 30 days after it was mailed or made available.
- Please direct customer complaints or inquiries to the Firm's Client Relations Department at 201-352-1599 or toll-free at 800-354-9103, 8:00 A.M. to 6:00 P.M. ET Monday through Friday, or in writing to UBS Financial Services Inc., Client Relations Department, P.O. Box 766 Union City, NJ 07087.
- All statements shall be deemed complete and accurate if not objected to in writing within 60 days.
- For TTY services: Call 844-612-0986 or from outside the U.S.: Call 201-352-1495
- In case of errors or questions about an electronic funds transfer (EFT), bill payment or UBS Visa® debit card transactions, call 800-762-1000, or write to UBS Financial Services Inc., 1000 Harbor Blvd., 6th Floor, Weehawken, NJ 07086, Attn: RMA/BSA Services.

Call or write as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. The Firm or Card Issuer (as applicable) must

hear from you no later than 60 days after the Firm sent you the first statement on which the error or problem appeared.

- Provide your name and account number (if any).
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- Provide the dollar amount of the suspected error.

The Firm or Card Issuer will investigate your complaint and will correct any error promptly. For alleged errors involving UBS Visa® debit card transactions, if we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

Please make all checks payable to the Firm or the financial institution indicated on the front of this statement. In addition to regular account fees, accounts may be subject to maintenance fees, charges for late payment for securities purchases and charges for unpaid amounts in cash accounts. Accounts that are transferred to other institutions may be subject to a transfer fee.

UBS Sweep Options

UBS offers options for sweeping cash balances to bank deposit accounts at non-affiliated banks and affiliated banks and money market mutual funds (Money Funds). Deposit accounts at UBS Bank USA and non-affiliated banks participating in the UBS FDIC-insured Deposit Program are FDIC-insured in accordance with FDIC rules. For more information, please visit www.fdic.gov. Deposit accounts at UBS AG Stamford Branch and shares of Money Funds are not insured by the FDIC.

Bank deposits are not protected by SIPC. Money Fund shares are protected by SIPC. See "UBS Financial Services Account Protection" below.

Upon your request, balances in the bank deposits may be withdrawn, and shares of a Money Fund may be liquidated, and the proceeds returned to you or your securities account.

Further information about available sweep options, including current interest rates and yields, is available at www.ubs.com/sweep/yields, from your Financial Advisor or by calling 800-762-1000.

UBS Financial Services account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure available upon request or at www.sipc.org. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity.

The Firm, together with certain affiliates, has also purchased supplemental insurance. The maximum amount payable to all eligible clients, collectively under this protection is \$500 million as of December 10, 2016. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular

capacity. A full copy of the policy wording is available upon request.

Neither the SIPC protection nor the supplemental protection apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services. For example certain (i) insurance products, including variable annuities, and (ii) shares of mutual funds registered in the name of the account holder on the books of the issuer or transfer agent;
- Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
- Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts; and
- Deposit accounts (except certificates of deposit) at UBS Bank USA, UBS AG U.S. branches and banks in the FDIC Insured Deposit Program.

The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).

Dividend Reinvestment Program (DRIP)

The price reflected is an average price. You may obtain the actual price from your Financial Advisor. Only whole shares are purchased under DRIP; partial shares will be sold and the cash will be deposited in your account. The dividend reinvestment price supplied by the issuer may differ from the market price at which the partial shares are sold.

Cash-in-lieu

Only whole units may be held in your account. If you are entitled to a partial unit as a result of a dividend payment or otherwise, the Firm will either sell partial units at market price or accept an amount determined by a registered clearing agency, and credit your account.

Investment objectives

The investment objectives and risk profile are specific to each account and may vary between your accounts. Please advise the Firm promptly in writing of any significant change in your financial situation or investment objectives. For each account held, you choose one of the following investment objectives:

- **Produce Current Income:** Investments seeking the generation of income only.
- **Achieve Capital Appreciation:** Investments seeking growth of principal rather than the generation of income.
- **Produce Combination of Income and Capital Appreciation:** Investments seeking both the generation of income and growth of principal.

Overall risk profiles

- **Conservative:** Seeks to maintain initial principal, with low risk and volatility to the account overall, even if that means the account does not generate significant

income or returns and may not keep pace with inflation.

- **Moderate:** Willing to accept some risk to principal and tolerate some volatility to seek higher returns.
- **Aggressive:** Willing to accept high risk to principal and high volatility to seek high returns over time.
- **Investment Eligibility Consideration:** If selected, a portion of the portfolio for that account may include complex strategies, limited liquidity and greater volatility.

Statement "householding"

We may consolidate all related account statements with the same address in the same envelope, e.g. because they have owners who also maintain joint account relationships with other clients at the same address. If you prefer to receive individual statements mailed in separate envelopes, you may decline householding by calling your Financial Advisor.

Friendly account name

The Friendly account name is a customizable "nickname" chosen by you to assist you with your recordkeeping. It has no legal effect on your account, is not intended to reflect any strategy, product, recommendation, investment objective or risk profile associated with your accounts, and is not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment. You can change your Friendly account names through Online Services or by contacting your Financial Advisor.

Account overview

- **Value of your account/portfolio:** Net of assets and liabilities.
- **Assets:** Includes available cash balances, values for restricted security (est.), and Global Time Deposits, unrealized marks to market, and certain assets not held by the Firm. Does not include unpriced securities assets at the end of the prior and current statement periods, or private investments, unvested stock options and exercisable stock options.
- **Liabilities:** Includes debit balances, outstanding margin loans, credit line, short account balances.
- **Cash/money balances:** Total of uninvested available cash balances, plus deposit balances at affiliated and non-affiliated banks, and money market mutual fund sweep balances, at the close of the statement period. Non-commodity free credit balances in your account are not segregated from other balances and the Firm may use any of these funds in the ordinary course of its business. These funds are payable upon your demand. This total is included in the current period closing value.

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Important information about your statement (continued)

Your assets

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– Less actively traded securities may be priced using a valuation model or the most recent price we obtained and may not reflect an actual market price or value.

– Certain positions may appear without a price and will show as "price not available" if we are unable to obtain a price for a security.

– Deposits or securities denominated in currencies other than U.S. dollars are reflected at the exchange rate as of the statement date.

– For certain securities trading in non-conforming denominations, price and quantity (face value) may have been adjusted to facilitate proper valuation. To obtain current quotations, when available, contact your Financial Advisor.

• Private investments and structured products.

Private investment securities (including direct participation program and real estate investment trust securities) and structured products are generally highly illiquid. Certain structured products have not been registered with the Securities and Exchange Commission or under any state securities laws. We provide estimated values for private investment securities and structured products for informational purposes only. Accuracy is not guaranteed.

– These values may differ substantially from prices, if any, at which a private investment security or structured product may be bought or sold and do not necessarily represent the value you may receive upon liquidation.

– Third party estimates of value are as of a certain date and are supplied to UBS Financial Services on a regular basis by an independent valuation firm.

– Issuer, general partner or sponsor estimated values, if any, are supplied to the Firm by the issuer, general partner or sponsor and may be calculated based on different information from that used by third parties to derive their estimated values.

– You can obtain additional information regarding the methodology used to determine the estimate of value and the date of the information that is the basis for the estimate by contacting your Financial Advisor.

– Third party estimated values may be reflected as "Not priced" in several situations: when an independent valuation firm has not supplied or is unable to assign a value, when we become aware that a material event has occurred that may call a previously reported value into question, or when a value would be highly speculative due to the nature of the security.

– When neither an issuer, general partner or sponsor estimated value nor a third-party estimated value is provided, the value of the security will be different from its purchase price.

– "Distributions to date" may include return of capital, income or both.

– "Original unit size" represents the initial offering price per unit and may not reflect your cost basis.

– DPP and unlisted REIT securities are not listed on a national securities exchange, and are generally illiquid and even if they can be sold, the price received may be less than the per share estimated value provided in the account statement.

• **Restricted securities.** Restricted securities generally are not currently eligible for public sale. UBS Financial Services uses the market price of the unrestricted stock of the same issuer as an imputed value for the

restricted stock for purposes of this statement only. To the extent that restricted securities are eligible for sale, the value received may be substantially less than the imputed value shown.

• Est. (estimated) income, current yields and rates.

An estimate of annual income is based on current dividend and interest rates, assuming the securities will be held for one year from statement date or until maturity. This estimate is only a guideline; accuracy and continued income are not guaranteed.

– Estimated annual income and current yield for certain types of securities could include a return of principal or capital gains in which case the est. income (and current yield) would be overstated.

– Estimated annual income and current yield and the actual income and yield might be lower or higher than the estimated amounts.

– An estimate of annualized income (dividend and/or interest) divided by the current market value/average balance is based on the last dividend or interest payment made by the issuer and assumes the securities/deposits will be held for one year from the statement date or until maturity. Accuracy and continued yield are not guaranteed.

• Assets not held by UBS Financial Services.

Certain assets are not held by the Firm and not within the Firm's possession or control. These assets are displayed on your statement for informational purposes only. Positions and values presented are provided by the issuing firm. UBS Financial Services is not responsible for this information and does not guarantee its accuracy. These assets are not protected by SIPC or the Firm's supplemental SIPC coverage.

• Revenue sharing and additional compensation.

– In addition to commissions on sales and 12b-1 fees received in connection with the distribution of mutual funds to our clients we and/or our affiliate receive revenue sharing payments from distributors and/or advisors of the mutual funds that we sell. These amounts are based on two different components: (i) the amount of sales by UBS of a particular mutual fund family to our clients; and (ii) the asset value of a particular mutual fund family's shares held at the firm.

– We and our affiliate also receive networking and omnibus processing fees in consideration for transfer agent services that we provide to the mutual funds. These fees generally are paid from investor assets in the mutual fund and are a fixed dollar amount based on the number of accounts at the broker-dealer holding mutual funds of that fund family.

– In addition to commissions received in connection with the sale or distribution of annuity contracts and unit investment trust units to our clients, we and/or our affiliate receive revenue sharing compensation from many of the insurance companies underwriting the annuity contracts, affiliates of the insurance companies or sponsors of the unit investment trusts we distribute.

– In addition to commissions received from the purchase and sale of NextShares funds, we and/or our affiliate receive an asset-based revenue sharing payment from NextShares distributors, as well as

funding for technology development, training and education.

– Our affiliates also receive trading commissions and other compensation from mutual funds and insurance companies whose products we distribute.

– We receive compensation from UBS Bank USA, UBS AG Stamford Branch and non-affiliated banks through our cash sweep programs. This compensation may be a monthly per account fee or may be a percentage of average daily deposit balances.

Activity

Information regarding commissions and other charges incurred in connection with the execution of trades, including option transactions has been included on confirmations previously furnished to you, and will be provided to you promptly on request.

Short selling

If you are engaged in short selling a security, you may incur a charge due to certain borrowing costs for that particular security.

Open orders

Regarding open or "good-till-cancelled" orders that were not executed by the statement date, open buy and sell stop orders are reduced by the amount of dividends or rights on an ex-dividends or ex-rights date unless instructed otherwise by you. You are responsible for orders that are executed due to your failure to cancel existing open orders.

Privacy

To obtain a copy of our current Client Privacy Notice, please contact your Financial Advisor or visit our website at www.ubs.com/privacypolicy.

– UBS Financial Services is not a bank. The RMA, Business Services Account BSA and IRMA are brokerage accounts which provide access to banking services and products through arrangements with affiliated banks and other third-party banks, and provides access to insurance and annuity products issued by unaffiliated third-party insurance companies through insurance agency subsidiaries of UBS Financial Services Inc.

– Investment, insurance, and annuity products:

– Not FDIC insured • No bank guarantee • May lose value

– IRMA, Resource Management Account, Business Services Account BSA, IRMA and International Resource Management Account are registered service marks of UBS Financial Services Inc.

– VISA is a registered trademark owned by Visa International Service Association and used under license. The UBS Visa credit cards and the UBS Visa debit cards are issued by UBS Bank USA with permission from Visa U.S.A. Incorporated. All other trademarks, registered trademarks, service marks and registered service marks are of their respective companies.

UBS Financial Services Inc.

Rev. 201807

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UBS Financial Services Inc.
Private Wealth Management
299 Park Avenue
26th Floor
New York NY 10171-0002

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Business Services Account

September 2018

MAX FOUNDATION
139A CHARLES ST
APT 233
BOSTON MA 02114-3252

Account name: MAX FOUNDATION

Friendly account name: MAX FOUNDATION

Your Financial Advisor:

SCOTT STACKMAN/LYLE CASRIEL
Phone: 212-821-7000/800-308-3140

Questions about your statement?

Call your Financial Advisor or the
ResourceLine at 800-762-1000,
account 029023661.

Visit our website:

www.ubs.com/financialservices

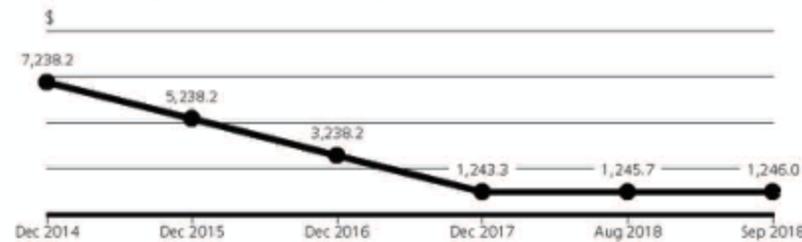
Items for your attention

► Help protect yourself from fraud and
review bank, credit card, and brokerage
statements regularly. Also, get your free
credit report annually from
www.annualcreditreport.com.

Value of your account

	on August 31 (\$)	on September 28 (\$)
Your assets	1,245.68	1,246.02
Your liabilities	0.00	0.00
Value of your account	\$1,245.68	\$1,246.02

Tracking the value of your account



Sources of your account growth during 2018

Value of your account at year end 2017	\$1,243.25
Your investment return:	
Dividend and interest income	\$2.77
Change in market value	\$0.00
Value of your account on Sep 28, 2018	\$1,246.02



Your account balance sheet

Summary of your assets

	Value on September 28 (\$)	Percentage of your account
A Cash and money balances	1,246.02	100.00%
B Cash alternatives	0.00	0.00%
C Equities	0.00	0.00%
D Fixed income	0.00	0.00%
E Non-traditional	0.00	0.00%
F Commodities	0.00	0.00%
G Other	0.00	0.00%
Total assets	\$1,246.02	100.00%

Value of your account **\$1,246.02**

Your current asset allocation



► *Cash and money balances* may include available cash balances, UBS Bank USA deposit accounts, UBS FDIC Insured Deposit Program Bank accounts, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances. See the *Important information about your statement* on the last two pages of this statement for details about those balances.

Eye on the markets

Index	Percentage change	
	September 2018	Year to date
S&P 500	0.57%	10.56%
Russell 3000	0.17%	10.57%
MSCI - Europe, Australia & Far East	0.91%	-0.98%
Barclays Capital U.S. Aggregate Bond Index	-0.64%	-1.60%

Interest rates on September 28, 2018

3-month Treasury bills: 2.12%
One-month LIBOR: 2.26%



Change in the value of your account

	September 2018 (\$)	Year to date (\$)
Opening account value	\$1,245.68	\$1,243.25
Dividend and interest income	0.34	2.77
Closing account value	\$1,246.02	\$1,246.02

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	September 2018 (\$)	Year to date (\$)
Taxable interest	0.34	2.52
Total current year	\$0.34	\$2.52
Prior year adjustment	0.00	0.25
Total dividend & interest	\$0.34	\$2.77

Cash activity summary

See *Account activity this month* for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC Insured Deposit Program. It does not apply to deposits at UBS AG, Stamford Branch. SIPC protection applies to money market sweep fund holdings but not bank deposits. See *Important information about your statement* on the last two pages of this document for details.

	September 2018 (\$)	Year to date (\$)
Opening balances	\$1,245.68	\$1,243.25
<i>Additions</i>		
Dividend and interest income	0.34	2.77
Total additions	\$0.34	\$2.77
Net cash flow	\$0.34	\$2.77
Closing balances	\$1,246.02	\$1,246.02

UBS Bank USA Business Account APY

Interest period Aug 7 - Sep 9

Opening UBS Bank USA Business balance Aug 7	\$1,245.68
Closing UBS Bank USA Business balance Sep 9	\$1,246.02
Number of days in interest period	34
Average daily balance	\$1,245.68
Interest earned	\$0.34
Annual percentage yield earned	0.29%



Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

Your return objective:

Capital appreciation

Your risk profile:

Primary - Moderate

Investment eligibility consideration - None selected

Your account instructions

- Your account is currently coded for margin.
- Your account cost basis default closing method is FIFO, First In, First Out.



Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS FDIC Insured Program Bank Balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA and all UBS FDIC Insured Program Bank deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC.

See the *important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on Sep 1 (\$)	Closing balance on Sep 28 (\$)	Price per share on Sep 28 (\$)	Average rate	Dividend/Interest period	Days in period	Cap amount (\$)
UBS BANK USA BUS ACCT	1,245.68	1,246.02					250,000.00

Your total assets

		Value on Sep 28 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	Cash and money balances	1,246.02	100.00%	1,246.02		
Total		\$1,246.02	100.00%	\$1,246.02		

Account activity this month

For more information about the price value shown for restricted securities, see *important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Aug 31		Cash and money balance					\$1,245.68
Sep 10	Interest	UBS BANK USA BUSINESS ACCOUNT AS OF 09/07/18				.34	1,246.02
Sep 28		Closing cash and money balance					\$1,246.02



Business Services Account
September 2018

Account name: MAX FOUNDATION
Friendly account name: MAX FOUNDATION

Your Financial Advisor:
SCOTT STACKMAN/LYLE CASRIEL
212-821-7000/800-308-3140

Account activity this month (continued)

	Date	Activity	Description	Amount (\$)
Money balance activities	Aug 31	Balance forward		\$1,245.68
	Sep 10	Deposit	UBS BANK USA BUSINESS ACCOUNT AS OF 09/07/18	0.34
	Sep 28	Closing UBS Bank USA Business Account		\$1,246.02

The UBS Bank USA Business Account is your primary sweep option.

Important information about your statement

UBS Financial Services Inc. (the Firm or UBS Financial Services), is a member of all principal security, commodity and options exchanges. UBS Financial Services and UBS Bank USA are indirect subsidiaries of UBS AG and affiliates of UBS Securities LLC. The Firm's financial statement is available upon request. The Firm's executive offices are at:

UBS Financial Services Inc.
1200 Harbor Boulevard
Weehawken, NJ 07086

This statement represents the only official record of your UBS Financial Services account. Other records, except official tax documents, containing conflicting data should not be relied upon. If you believe there is an error or omission, please report it immediately in writing to the Branch Manager of the office serving your account.

Although all figures shown are intended to be accurate, statement data should not be used for tax purposes. Rely solely on year-end tax forms, (i.e., Form 1099, 5498, 1042S, etc.) when preparing your tax return. The Firm is required by law to report to the IRS all taxable dividends, reportable non-taxable dividends and taxable interest earned on securities held in your account, net proceeds on sale transactions, and cost basis on certain covered securities.

Communications with the Firm

- Please re-confirm any oral communications in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).
- If the financial institution on the top left of the front of this statement is not UBS Financial Services, UBS Financial Services carries your account as clearing broker by arrangement with the indicated institution. We informed you of this relationship when you opened this account. In this case, your funds and securities are located at UBS Financial Services and not the introducing broker, and you must make a report of any error or omission to **both** firms.
- As described in the account agreements, you must notify us of any errors or fraud involving checks reflected on your statement within 30 days after it was mailed or made available.
- Please direct customer complaints or inquiries to the Firm's Client Relations Department at 201-352-1699 or toll-free at 800-354-9103, 8:00 A.M. to 6:00 P.M. ET Monday through Friday, or in writing to UBS Financial Services Inc., Client Relations Department, P.O. Box 766 Union City, NJ 07087.
- All statements shall be deemed complete and accurate if not objected to in writing within 60 days.
- For TTY services: Call 844-612-0986 or from outside the U.S.: Call 201-352-1495
- In case of errors or questions about an electronic funds transfer (EFT), bill payment or UBS Visa® debit card transactions, call 800-762-1000, or write to UBS Financial Services Inc., 1000 Harbor Blvd., 6th Floor, Weehawken, NJ 07086, Attn: RMA/BSA Services.

Call or write as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. The Firm or Card Issuer (as applicable) must

hear from you no later than 60 days after the Firm sent you the first statement on which the error or problem appeared.

- Provide your name and account number (if any).
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- Provide the dollar amount of the suspected error.

The Firm or Card Issuer will investigate your complaint and will correct any error promptly. For alleged errors involving UBS Visa® debit card transactions, if we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

Please make all checks payable to the Firm or the financial institution indicated on the front of this statement. In addition to regular account fees, accounts may be subject to maintenance fees, charges for late payment for securities purchases and charges for unpaid amounts in cash accounts. Accounts that are transferred to other institutions may be subject to a transfer fee.

UBS Sweep Options

UBS offers options for sweeping cash balances to bank deposit accounts at non-affiliated banks and affiliated banks and money market mutual funds (Money Funds). Deposit accounts at UBS Bank USA and non-affiliated banks participating in the UBS FDIC-insured Deposit Program are FDIC-insured in accordance with FDIC rules. For more information, please visit www.fdic.gov. Deposit accounts at UBS AG Stamford Branch and shares of Money Funds are not insured by the FDIC.

Bank deposits are not protected by SIPC. Money Fund shares are protected by SIPC. See "UBS Financial Services Account Protection" below.

Upon your request, balances in the bank deposits may be withdrawn, and shares of a Money Fund may be liquidated, and the proceeds returned to you or your securities account.

Further information about available sweep options, including current interest rates and yields, is available at www.ubs.com/sweep/yields, from your Financial Advisor or by calling 800-762-1000.

UBS Financial Services account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure available upon request or at www.sipc.org. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity.

The Firm, together with certain affiliates, has also purchased supplemental insurance. The maximum amount payable to all eligible clients, collectively under this protection is \$500 million as of December 10, 2016. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular

capacity. A full copy of the policy wording is available upon request.

Neither the SIPC protection nor the supplemental protection apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services. For example certain (i) insurance products, including variable annuities, and (ii) shares of mutual funds registered in the name of the account holder on the books of the issuer or transfer agent;
- Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
- Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts; and
- Deposit accounts (except certificates of deposit) at UBS Bank USA, UBS AG U.S. branches and banks in the FDIC Insured Deposit Program.

The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).

Dividend Reinvestment Program (DRIP)

The price reflected is an average price. You may obtain the actual price from your Financial Advisor. Only whole shares are purchased under DRIP; partial shares will be sold and the cash will be deposited in your account. The dividend reinvestment price supplied by the issuer may differ from the market price at which the partial shares are sold.

Cash-in-lieu

Only whole units may be held in your account. If you are entitled to a partial unit as a result of a dividend payment or otherwise, the Firm will either sell partial units at market price or accept an amount determined by a registered clearing agency, and credit your account.

Investment objectives

The investment objectives and risk profile are specific to each account and may vary between your accounts. Please advise the Firm promptly in writing of any significant change in your financial situation or investment objectives. For each account held, you choose one of the following investment objectives:

- **Produce Current Income:** Investments seeking the generation of income only.
- **Achieve Capital Appreciation:** Investments seeking growth of principal rather than the generation of income.
- **Produce Combination of Income and Capital Appreciation:** Investments seeking both the generation of income and growth of principal.

Overall risk profiles

- **Conservative:** Seeks to maintain initial principal, with low risk and volatility to the account overall, even if that means the account does not generate significant

income or returns and may not keep pace with inflation.

- **Moderate:** Willing to accept some risk to principal and tolerate some volatility to seek higher returns.
- **Aggressive:** Willing to accept high risk to principal and high volatility to seek high returns over time.
- **Investment Eligibility Consideration:** If selected, a portion of the portfolio for that account may include complex strategies, limited liquidity and greater volatility.

Statement "householding"

We may consolidate all related account statements with the same address in the same envelope, e.g. because they have owners who also maintain joint account relationships with other clients at the same address. If you prefer to receive individual statements mailed in separate envelopes, you may decline householding by calling your Financial Advisor.

Friendly account name

The Friendly account name is a customizable "nickname" chosen by you to assist you with your recordkeeping. It has no legal effect on your account, is not intended to reflect any strategy, product, recommendation, investment objective or risk profile associated with your accounts, and is not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment. You can change your Friendly account names through Online Services or by contacting your Financial Advisor.

Account overview

- **Value of your account/portfolio:** Net of assets and liabilities.
- **Assets:** Includes available cash balances, values for restricted security (est.), and Global Time Deposits, unrealized marks to market, and certain assets not held by the Firm. Does not include unpriced securities assets at the end of the prior and current statement periods, or private investments, unvested stock options and exercisable stock options.
- **Liabilities:** Includes debit balances, outstanding margin loans, credit line, short account balances.
- **Cash/money balances:** Total of uninvested available cash balances, plus deposit balances at affiliated and non-affiliated banks, and money market mutual fund sweep balances, at the close of the statement period. Non-commodity free credit balances in your account are not segregated from other balances and the Firm may use any of these funds in the ordinary course of its business. These funds are payable upon your demand. This total is included in the current period closing value.

Lending information

For detailed information on the Firm's lending practices and disclosures, refer to your Client Relationship Agreement or Account Agreement and the General Terms and Conditions. UBS Statement of Credit Practices available in Agreements and Disclosures at www.ubs.com/accounts/disclosures.

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Important information about your statement (continued)

Your assets

Your statement itemizes securities and other assets held in the account at the end of the statement period. You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to the Firm during the statement period are listed at market value as of the end of the statement period.

• **Cost basis.** In determining the cost basis of the securities included in this statement, where indicated with the number "1," UBS Financial Services has relied on information obtained from sources other than UBS Financial Services, including information from another firm or that you may have provided to your Financial Advisor. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services. In addition, although UBS Financial Services generally updates this information as it is received, the Firm does not provide any assurances that the information under "Cost basis" and "Unrealized gain/loss" is accurate as of the date of this statement. As such, please do not rely on this information to make purchase or sale decisions, for tax purposes or otherwise. Accounts transferred to the Firm may reflect gain/loss information only for the period of time they are held at the Firm. More historical information can be added by your Financial Advisor.

• **Unrealized gains/losses.** When data is available, estimated unrealized gains/losses are calculated for individual security lots. The transaction data for individual lots may or may not reflect commissions, charges and/or security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each combined to display one averaged lot. The "Trade date" column presents the original transaction trade date.

• **Callable securities.** Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in nominee name for our clients. Call feature information is obtained from third parties and its accuracy is not guaranteed. Other call features may exist which could affect yield; complete information will be provided upon request.

• **Certificates of deposit (CDs).** CDs are FDIC insured up to \$250,000 in principal and accrued interest per depositor and per depository institution, in accordance with FDIC rules.

• **Price/value.** Prices displayed for securities and other products may be higher or lower than the price that you would actually receive in the market. Prices are obtained from various third party sources which we believe to be reliable, but we do not guarantee their accuracy.

– We generally use the closing price when available or the mean of the bid and ask prices for listed securities and options or only bid prices for OTC securities.

– Less actively traded securities may be priced using a valuation model or the most recent price we obtained and may not reflect an actual market price or value.

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restricted stock for purposes of this statement only. To the extent that restricted securities are eligible for sale, the value received may be substantially less than the imputed value shown.

• Est. (estimated) income, current yields and rates.

An estimate of annual income is based on current dividend and interest rates, assuming the securities will be held for one year from statement date or until maturity. This estimate is only a guideline; accuracy and continued income are not guaranteed.

– Estimated annual income and current yield for certain types of securities could include a return of principal or capital gains in which case the est. income (and current yield) would be overstated.

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– An estimate of annualized income (dividend and/or interest) divided by the current market value/average balance is based on the last dividend or interest payment made by the issuer and assumes the securities/deposits will be held for one year from the statement date or until maturity. Accuracy and continued yield are not guaranteed.

• Assets not held by UBS Financial Services.

Certain assets are not held by the Firm and not within the Firm's possession or control. These assets are displayed on your statement for informational purposes only. Positions and values presented are provided by the issuing firm. UBS Financial Services is not responsible for this information and does not guarantee its accuracy. These assets are not protected by SIPC or the Firm's supplemental SIPC coverage.

• Revenue sharing and additional compensation.

– In addition to commissions on sales and 12b-1 fees received in connection with the distribution of mutual funds to our clients we and/or our affiliate receive revenue sharing payments from distributors and/or advisors of the mutual funds that we sell. These amounts are based on two different components: (i) the amount of sales by UBS of a particular mutual fund family to our clients; and (ii) the asset value of a particular mutual fund family's shares held at the firm.

– We and our affiliate also receive networking and omnibus processing fees in consideration for transfer agent services that we provide to the mutual funds. These fees generally are paid from investor assets in the mutual fund and are a fixed dollar amount based on the number of accounts at the broker-dealer holding mutual funds of that fund family.

– In addition to commissions received in connection with the sale or distribution of annuity contracts and unit investment trust units to our clients, we and/or our affiliate receive revenue sharing compensation from many of the insurance companies underwriting the annuity contracts, affiliates of the insurance companies or sponsors of the unit investment trusts we distribute.

– In addition to commissions received from the purchase and sale of NextShares funds, we and/or our affiliate receive an asset-based revenue sharing payment from NextShares distributors, as well as

funding for technology development, training and education.

– Our affiliates also receive trading commissions and other compensation from mutual funds and insurance companies whose products we distribute.

– We receive compensation from UBS Bank USA, UBS AG Stamford Branch and non-affiliated banks through our cash sweep programs. This compensation may be a monthly per account fee or may be a percentage of average daily deposit balances.

Activity

Information regarding commissions and other charges incurred in connection with the execution of trades, including option transactions has been included on confirmations previously furnished to you, and will be provided to you promptly on request.

Short selling

If you are engaged in short selling a security, you may incur a charge due to certain borrowing costs for that particular security.

Open orders

Regarding open or "good-till-cancelled" orders that were not executed by the statement date, open buy and sell stop orders are reduced by the amount of dividends or rights on an ex-dividends or ex-rights date unless instructed otherwise by you. You are responsible for orders that are executed due to your failure to cancel existing open orders.

Privacy

To obtain a copy of our current Client Privacy Notice, please contact your Financial Advisor or visit our website at www.ubs.com/privacypolicy.

– UBS Financial Services is not a bank. The RMA, Business Services Account BSA and IRMA are brokerage accounts which provide access to banking services and products through arrangements with affiliated banks and other third-party banks, and provides access to insurance and annuity products issued by unaffiliated third-party insurance companies through insurance agency subsidiaries of UBS Financial Services Inc.

– Investment, insurance, and annuity products: – Not FDIC insured • No bank guarantee • May lose value

– IRMA, Resource Management Account, Business Services Account BSA, IRMA and International Resource Management Account are registered service marks of UBS Financial Services Inc.

– VISA is a registered trademark owned by Visa International Service Association and used under license. The UBS Visa credit cards and the UBS Visa debit cards are issued by UBS Bank USA with permission from Visa U.S.A. Incorporated. All other trademarks, registered trademarks, service marks and registered service marks are of their respective companies.

UBS Financial Services Inc.

Rev. 201807

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UBS Financial Services Inc.
Private Wealth Management
299 Park Avenue
26th Floor
New York NY 10171-0002

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Business Services Account

October 2018

MAX FOUNDATION
139A CHARLES ST
APT 233
BOSTON MA 02114-3252

Account name: MAX FOUNDATION

Friendly account name: MAX FOUNDATION

Your Financial Advisor:

SCOTT STACKMAN/LYLE CASRIEL
Phone: 212-821-7000/800-308-3140

Questions about your statement?

Call your Financial Advisor or the
ResourceLine at 800-762-1000,
account 029023661.

Visit our website:

www.ubs.com/financialservices

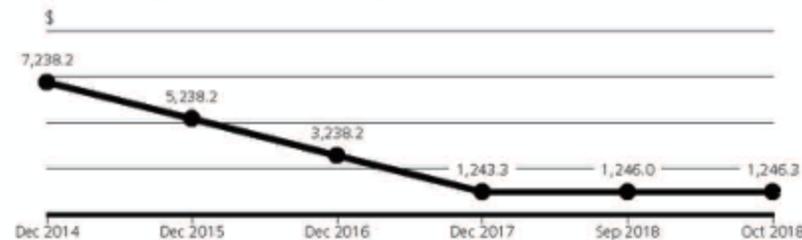
Items for your attention

► Help protect yourself from fraud and review bank, credit card, and brokerage statements regularly. Also, get your free credit report annually from www.annualcreditreport.com.

Value of your account

	on September 28 (\$)	on October 31 (\$)
Your assets	1,246.02	1,246.27
Your liabilities	0.00	0.00
Value of your account	\$1,246.02	\$1,246.27

Tracking the value of your account



Sources of your account growth during 2018

Value of your account at year end 2017	\$1,243.25
Your investment return:	
Dividend and interest income	\$3.02
Change in market value	\$0.00
Value of your account on Oct 31, 2018	\$1,246.27



Your account balance sheet

Summary of your assets

	Value on October 31 (\$)	Percentage of your account
A Cash and money balances	1,246.27	100.00%
B Cash alternatives	0.00	0.00%
C Equities	0.00	0.00%
D Fixed income	0.00	0.00%
E Non-traditional	0.00	0.00%
F Commodities	0.00	0.00%
G Other	0.00	0.00%
Total assets	\$1,246.27	100.00%

Value of your account **\$1,246.27**

Your current asset allocation



► *Cash and money balances* may include available cash balances, UBS Bank USA deposit accounts, UBS FDIC Insured Deposit Program Bank accounts, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances. See the *Important information about your statement* on the last two pages of this statement for details about those balances.

Eye on the markets

Index	Percentage change	
	October 2018	Year to date
S&P 500	-6.84%	3.01%
Russell 3000	-7.36%	2.43%
MSCI - Europe, Australia & Far East	-7.95%	-8.86%
Barclays Capital U.S. Aggregate Bond Index	-0.79%	-2.38%

Interest rates on October 31, 2018

3-month Treasury bills: 2.33%
One-month LIBOR: 2.31%



Change in the value of your account

	October 2018 (\$)	Year to date (\$)
Opening account value	\$1,246.02	\$1,243.25
Dividend and interest income	0.25	3.02
Closing account value	\$1,246.27	\$1,246.27

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	October 2018 (\$)	Year to date (\$)
Taxable interest	0.25	2.77
Total current year	\$0.25	\$2.77
Prior year adjustment	0.00	0.25
Total dividend & interest	\$0.25	\$3.02

Cash activity summary

See *Account activity this month* for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC Insured Deposit Program. It does not apply to deposits at UBS AG, Stamford Branch. SIPC protection applies to money market sweep fund holdings but not bank deposits. See *Important information about your statement* on the last two pages of this document for details.

	October 2018 (\$)	Year to date (\$)
Opening balances	\$1,246.02	\$1,243.25
<i>Additions</i>		
Dividend and interest income	0.25	3.02
Total additions	\$0.25	\$3.02
Net cash flow	\$0.25	\$3.02
Closing balances	\$1,246.27	\$1,246.27

UBS Bank USA Business Account APY

Interest period Sep 10 - Oct 4

Opening UBS Bank USA Business balance Sep 10	\$1,246.02
Closing UBS Bank USA Business balance Oct 4	\$1,246.27
Number of days in interest period	25
Average daily balance	\$1,246.02
Interest earned	\$0.25
Annual percentage yield earned	0.29%



Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

Your return objective:

Capital appreciation

Your risk profile:

Primary - Moderate

Investment eligibility consideration - None selected

Your account instructions

- Your account cost basis default closing method is FIFO, First In, First Out.



Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS FDIC Insured Program Bank Balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA and all UBS FDIC Insured Program Bank deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC.

See the *important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on Oct 1 (\$)	Closing balance on Oct 31 (\$)	Price per share on Oct 31 (\$)	Average rate	Dividend/Interest period	Days in period	Cap amount (\$)
UBS BANK USA BUS ACCT	1,246.02	1,246.27					250,000.00

Your total assets

		Value on Oct 31 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	Cash and money balances	1,246.27	100.00%	1,246.27		
Total		\$1,246.27	100.00%	\$1,246.27		

Account activity this month

For more information about the price value shown for restricted securities, see *important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Sep 28		Cash and money balance					\$1,246.02
Oct 5	Interest	UBS BANK USA BUSINESS ACCOUNT AS OF 10/04/18				.25	1,246.27
Oct 31		Closing cash and money balance					\$1,246.27



Business Services Account
October 2018

Account name: MAX FOUNDATION
Friendly account name: MAX FOUNDATION
Account number: [REDACTED]

Your Financial Advisor:
SCOTT STACKMAN/LYLE CASRIEL
212-821-7000/800-308-3140

Account activity this month (continued)

	Date	Activity	Description	Amount (\$)
Money balance activities	Sep 28	Balance forward		\$1,246.02
	Oct 5	Deposit	UBS BANK USA BUSINESS ACCOUNT AS OF 10/04/18	0.25
	Oct 31	Closing UBS Bank USA Business Account		\$1,246.27

The UBS Bank USA Business Account is your primary sweep option.

ANP70002000699146 NP7000063391 00001 1018 000000000 [REDACTED]

Page 6 of 6

End of statement for account number [REDACTED]

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Important information about your statement

UBS Financial Services Inc. (the Firm or UBS Financial Services), is a member of all principal security, commodity and options exchanges. UBS Financial Services and UBS Bank USA are indirect subsidiaries of UBS AG and affiliates of UBS Securities LLC. The Firm's financial statement is available upon request. The Firm's executive offices are at:

UBS Financial Services Inc.
1200 Harbor Boulevard
Weehawken, NJ 07086

This statement represents the only official record of your UBS Financial Services account. Other records, except official tax documents, containing conflicting data should not be relied upon. If you believe there is an error or omission, please report it immediately in writing to the Branch Manager of the office serving your account.

Although all figures shown are intended to be accurate, statement data should not be used for tax purposes. Rely solely on year-end tax forms, (i.e., Form 1099, 5498, 1042S, etc.) when preparing your tax return. The Firm is required by law to report to the IRS all taxable dividends, reportable non-taxable dividends and taxable interest earned on securities held in your account, net proceeds on sale transactions, and cost basis on certain covered securities.

Communications with the Firm

- Please re-confirm any oral communications in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).
- If the financial institution on the top left of the front of this statement is not UBS Financial Services, UBS Financial Services carries your account as clearing broker by arrangement with the indicated institution. We informed you of this relationship when you opened this account. In this case, your funds and securities are located at UBS Financial Services and not the introducing broker, and you must make a report of any error or omission to **both** firms.
- As described in the account agreements, you must notify us of any errors or fraud involving checks reflected on your statement within 30 days after it was mailed or made available.
- Please direct customer complaints or inquiries to the Firm's Client Relations Department at 201-352-1599 or toll-free at 800-354-9103, 8:00 A.M. to 6:00 P.M. ET Monday through Friday, or in writing to UBS Financial Services Inc., Client Relations Department, P.O. Box 766 Union City, NJ 07087.
- All statements shall be deemed complete and accurate if not objected to in writing within 60 days.
- For TTY services: Call 844-612-0986 or from outside the U.S.: Call 201-352-1495
- In case of errors or questions about an electronic funds transfer (EFT), bill payment or UBS Visa® debit card transactions, call 800-762-1000, or write to UBS Financial Services Inc., 1000 Harbor Blvd., 6th Floor, Weehawken, NJ 07086, Attn: RMA/BSA Services.

Call or write as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. The Firm or Card Issuer (as applicable) must

hear from you no later than 60 days after the Firm sent you the first statement on which the error or problem appeared.

- Provide your name and account number (if any).
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- Provide the dollar amount of the suspected error.

The Firm or Card Issuer will investigate your complaint and will correct any error promptly. For alleged errors involving UBS Visa® debit card transactions, if we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

Please make all checks payable to the Firm or the financial institution indicated on the front of this statement. In addition to regular account fees, accounts may be subject to maintenance fees, charges for late payment for securities purchases and charges for unpaid amounts in cash accounts. Accounts that are transferred to other institutions may be subject to a transfer fee.

UBS Sweep Options

UBS offers options for sweeping cash balances to bank deposit accounts at non-affiliated banks and affiliated banks and money market mutual funds (Money Funds). Deposit accounts at UBS Bank USA and non-affiliated banks participating in the UBS FDIC-insured Deposit Program are FDIC-insured in accordance with FDIC rules. For more information, please visit www.fdic.gov. Deposit accounts at UBS AG Stamford Branch and shares of Money Funds are not insured by the FDIC.

Bank deposits are not protected by SIPC. Money Fund shares are protected by SIPC. See "UBS Financial Services Account Protection" below.

Upon your request, balances in the bank deposits may be withdrawn, and shares of a Money Fund may be liquidated, and the proceeds returned to you or your securities account.

Further information about available sweep options, including current interest rates and yields, is available at www.ubs.com/sweep/yields, from your Financial Advisor or by calling 800-762-1000.

UBS Financial Services account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure available upon request or at www.sipc.org. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity.

The Firm, together with certain affiliates, has also purchased supplemental insurance. The maximum amount payable to all eligible clients, collectively under this protection is \$500 million as of December 10, 2016. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular

capacity. A full copy of the policy wording is available upon request.

Neither the SIPC protection nor the supplemental protection apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services. For example certain (i) insurance products, including variable annuities, and (ii) shares of mutual funds registered in the name of the account holder on the books of the issuer or transfer agent;
 - Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
 - Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts; and
 - Deposit accounts (except certificates of deposit) at UBS Bank USA, UBS AG U.S. branches and banks in the FDIC Insured Deposit Program.
- The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).

Dividend Reinvestment Program (DRIP)

The price reflected is an average price. You may obtain the actual price from your Financial Advisor. Only whole shares are purchased under DRIP; partial shares will be sold and the cash will be deposited in your account. The dividend reinvestment price supplied by the issuer may differ from the market price at which the partial shares are sold.

Cash-in-lieu

Only whole units may be held in your account. If you are entitled to a partial unit as a result of a dividend payment or otherwise, the Firm will either sell partial units at market price or accept an amount determined by a registered clearing agency, and credit your account.

Investment objectives

The investment objectives and risk profile are specific to each account and may vary between your accounts. Please advise the Firm promptly in writing of any significant change in your financial situation or investment objectives. For each account held, you choose one of the following investment objectives:

- **Produce Current Income:** Investments seeking the generation of income only.
- **Achieve Capital Appreciation:** Investments seeking growth of principal rather than the generation of income.
- **Produce Combination of Income and Capital Appreciation:** Investments seeking both the generation of income and growth of principal.

Overall risk profiles

- **Conservative:** Seeks to maintain initial principal, with low risk and volatility to the account overall, even if that means the account does not generate significant

income or returns and may not keep pace with inflation.

- **Moderate:** Willing to accept some risk to principal and tolerate some volatility to seek higher returns.
- **Aggressive:** Willing to accept high risk to principal and high volatility to seek high returns over time.
- **Investment Eligibility Consideration:** If selected, a portion of the portfolio for that account may include complex strategies, limited liquidity and greater volatility.

Statement "householding"

We may consolidate all related account statements with the same address in the same envelope, e.g. because they have owners who also maintain joint account relationships with other clients at the same address. If you prefer to receive individual statements mailed in separate envelopes, you may decline householding by calling your Financial Advisor.

Friendly account name

The Friendly account name is a customizable "nickname" chosen by you to assist you with your recordkeeping. It has no legal effect on your account, is not intended to reflect any strategy, product, recommendation, investment objective or risk profile associated with your accounts, and is not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment. You can change your Friendly account names through Online Services or by contacting your Financial Advisor.

Account overview

- **Value of your account/portfolio:** Net of assets and liabilities.
- **Assets:** Includes available cash balances, values for restricted security (est.), and Global Time Deposits, unrealized marks to market, and certain assets not held by the Firm. Does not include untraded securities assets at the end of the prior and current statement periods, or private investments, unvested stock options and exercisable stock options.
- **Liabilities:** Includes debit balances, outstanding margin loans, credit line, short account balances.
- **Cash/money balances:** Total of uninvested available cash balances, plus deposit balances at affiliated and non-affiliated banks, and money market mutual fund sweep balances, at the close of the statement period. Non-commodity free credit balances in your account are not segregated from other balances and the Firm may use any of these funds in the ordinary course of its business. These funds are payable upon your demand. This total is included in the current period closing value.

Lending information

For detailed information on the Firm's lending practices and disclosures, refer to your Client Relationship Agreement or Account Agreement and the General Terms and Conditions. UBS Statement of Credit Practices available in Agreements and Disclosures at www.ubs.com/accounts/disclosures

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Important information about your statement (continued)

Your assets

Your statement itemizes securities and other assets held in the account at the end of the statement period. You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to the Firm during the statement period are listed at market value as of the end of the statement period.

- **Cost basis.** In determining the cost basis of the securities included in this statement, where indicated with the number "1," UBS Financial Services has relied on information obtained from sources other than UBS Financial Services, including information from another firm or that you may have provided to your Financial Advisor. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services. In addition, although UBS Financial Services generally updates this information as it is received, the Firm does not provide any assurances that the information under "Cost basis" and "Unrealized gain/loss" is accurate as of the date of this statement. As such, please do not rely on this information to make purchase or sale decisions, for tax purposes or otherwise. Accounts transferred to the Firm may reflect gain/loss information only for the period of time they are held at the Firm. More historical information can be added by your Financial Advisor.
- **Unrealized gains/losses.** When data is available, estimated unrealized gains/losses are calculated for individual security lots. The transaction data for individual lots may or may not reflect commissions, charges and/or security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each combined to display one averaged lot. The "Trade date" column presents the original transaction trade date.
- **Callable securities.** Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in nominee name for our clients. Call feature information is obtained from third parties and its accuracy is not guaranteed. Other call features may exist which could affect yield; complete information will be provided upon request.
- **Price/value.** Prices displayed for securities and other products may be higher or lower than the price that you would actually receive in the market. Prices are obtained from various third party sources which we believe to be reliable, but we do not guarantee their accuracy.
 - We generally use the closing price when available or the mean of the bid and ask prices for listed securities and options or only bid prices for OTC securities.
 - Less actively traded securities may be priced using a valuation model or the most recent price we obtained and may not reflect an actual market price or value.
 - Certain positions may appear without a price and will show as "price was not available" if we are unable to obtain a price for a security.
 - Deposits or securities denominated in currencies other than U.S. dollars are reflected at the exchange rate as of the statement date.

– For certain securities trading in non-conforming denominations, price and quantity (face value) may have been adjusted to facilitate proper valuation. To obtain current quotations, when available, contact your Financial Advisor.

• Private investments and structured products.

Private investment securities (including direct participation program and real estate investment trust securities) and structured products are generally highly illiquid. Certain structured products have not been registered with the Securities and Exchange Commission or under any state securities laws. We provide estimated values for private investment securities and structured products for informational purposes only. Accuracy is not guaranteed.

- These values may differ substantially from prices, if any, at which a private investment security or structured product may be bought or sold and do not necessarily represent the value you may receive upon liquidation.
- Third party estimates of value are as of a certain date and are supplied to UBS Financial Services on a regular basis by an independent valuation firm.
- Issuer, general partner or sponsor estimated values, if any, are supplied to the Firm by the issuer, general partner or sponsor and may be calculated based on different information from that used by third parties to derive their estimated values.
- You can obtain additional information regarding the methodology used to determine the estimate of value and the date of the information that is the basis for the estimate by contacting your Financial Advisor.
- Third party estimated values may be reflected as "Not priced" in several situations: when an independent valuation firm has not supplied or is unable to assign a value, when we become aware that a material event has occurred that may call a previously reported value into question, or when a value would be highly speculative due to the nature of the security.
- When neither an issuer, general partner or sponsor estimated value nor a third-party estimated value is provided, the value of the security will be different from its purchase price.
- "Distributions to date" may include return of capital, income or both.
- "Original unit size" represents the initial offering price per unit and may not reflect your cost basis.
- DPP and unlisted REIT securities are not listed on a national securities exchange, and are generally illiquid and even if they can be sold, the price received may be less than the per share estimated value provided in the account statement.

• **Restricted securities.** Restricted securities generally are not currently eligible for public sale. UBS Financial Services uses the market price of the unrestricted stock of the same issuer as an imputed value for the restricted stock for purposes of this statement only. To the extent that restricted securities are eligible for sale, the value received may be substantially less than the imputed value shown.

• Est. (estimated) income, current yields and rates.

An estimate of annual income is based on current dividend and interest rates, assuming the securities will be held for one year from statement date or until maturity. This estimate is only a guideline; accuracy and continued income are not guaranteed.

- Estimated annual income and current yield for certain types of securities could include a return of principal or capital gains in which case the est. income (and current yield) would be overstated.
- Estimated annual income and current yield and the actual income and yield might be lower or higher than the estimated amounts.
- An estimate of annualized income (dividend and/or interest) divided by the current market value/average balance is based on the last dividend or interest payment made by the issuer and assumes the securities/deposits will be held for one year from the statement date or until maturity. Accuracy and continued yield are not guaranteed.

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- We and our affiliate also receive networking and omnibus processing fees in consideration for transfer agent services that we provide to the mutual funds. These fees generally are paid from investor assets in the mutual fund and are a fixed dollar amount based on the number of accounts at the broker-dealer holding mutual funds of that fund family.
- In addition to commissions received in connection with the sale or distribution of annuity contracts and unit investment trust units to our clients, we and/or our affiliate receive revenue sharing compensation from many of the insurance companies underwriting the annuity contracts, affiliates of the insurance companies or sponsors of the unit investment trusts we distribute.
- In addition to commissions received from the purchase and sale of NextShares funds, we and/or our affiliate receive an asset-based revenue sharing payment from NextShares distributors, as well as funding for technology development, training and education.
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Activity

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Short selling

If you are engaged in short selling a security, you may incur a charge due to certain borrowing costs for that particular security.

Open orders

Regarding open or "good-till-cancelled" orders that were not executed by the statement date, open buy and sell stop orders are reduced by the amount of dividends or rights on an ex-dividends or ex-rights date unless instructed otherwise by you. You are responsible for orders that are executed due to your failure to cancel existing open orders.

Privacy

To obtain a copy of our current Client Privacy Notice, please contact your Financial Advisor or visit our website at www.ubs.com/privacypolicy.

- UBS Financial Services is not a bank. The RMA, Business Services Account BSA and IRMA are brokerage accounts which provide access to banking services and products through arrangements with affiliated banks and other third-party banks, and provides access to insurance and annuity products issued by unaffiliated third-party insurance companies through insurance agency subsidiaries of UBS Financial Services Inc.
- Investment, insurance, and annuity products.
- Not FDIC insured • No bank guarantee • May lose value
- IRMA, Resource Management Account, Business Services Account BSA, IRMA and International Resource Management Account are registered service marks of UBS Financial Services Inc.
- VISA is a registered trademark owned by Visa International Service Association and used under license. The UBS Visa credit cards and the UBS Visa debit cards are issued by UBS Bank USA with permission from Visa U.S.A. Incorporated. All other trademarks, registered trademarks, service marks and registered service marks are of their respective companies.

UBS Financial Services Inc.

Rev. 201810

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UBS Financial Services Inc.
Private Wealth Management
299 Park Avenue
26th Floor
New York NY 10171-0002

ANP70007152351118 Y1 0

Business Services Account

November 2018

MAX FOUNDATION
139A CHARLES ST
APT 233
BOSTON MA 02114-3252

Account name: MAX FOUNDATION

Friendly account name: MAX FOUNDATION

Your Financial Advisor:

SCOTT STACKMAN/LYLE CASRIEL
Phone: 212-821-7000/800-308-3140

Questions about your statement?

Call your Financial Advisor or the
ResourceLine at 800-762-1000,
account 029023661.

Visit our website:

www.ubs.com/financialservices

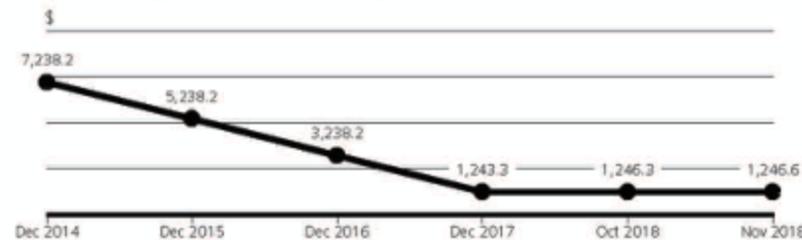
Items for your attention

► Help protect yourself from fraud and review bank, credit card, and brokerage statements regularly. Also, get your free credit report annually from www.annualcreditreport.com.

Value of your account

	on October 31 (\$)	on November 30 (\$)
Your assets	1,246.27	1,246.60
Your liabilities	0.00	0.00
Value of your account	\$1,246.27	\$1,246.60

Tracking the value of your account



Sources of your account growth during 2018

Value of your account at year end 2017	\$1,243.25
Your investment return:	
Dividend and interest income	\$3.35
Change in market value	\$0.00
Value of your account on Nov 30, 2018	\$1,246.60



Your account balance sheet

Summary of your assets

	Value on November 30 (\$)	Percentage of your account
A Cash and money balances	1,246.60	100.00%
B Cash alternatives	0.00	0.00%
C Equities	0.00	0.00%
D Fixed income	0.00	0.00%
E Non-traditional	0.00	0.00%
F Commodities	0.00	0.00%
G Other	0.00	0.00%
Total assets	\$1,246.60	100.00%

Value of your account **\$1,246.60**

Your current asset allocation



► *Cash and money balances* may include available cash balances, UBS Bank USA deposit account, UBS FDIC Insured Deposit Program Bank accounts, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances. See the *Important information about your statement* on the last two pages of this statement for details about those balances.

Eye on the markets

Index	Percentage change	
	November 2018	Year to date
S&P 500	2.04%	5.11%
Russell 3000	2.00%	4.48%
MSCI - Europe, Australia & Far East	-0.11%	-8.96%
Barclays Capital U.S. Aggregate Bond Index	0.60%	-1.79%

Interest rates on November 30, 2018

3-month Treasury bills: 2.30%
One-month LIBOR: 2.35%



Change in the value of your account

	November 2018 (\$)	Year to date (\$)
Opening account value	\$1,246.27	\$1,243.25
Dividend and interest income	0.33	3.35
Closing account value	\$1,246.60	\$1,246.60

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	November 2018 (\$)	Year to date (\$)
Taxable interest	0.33	3.10
Total current year	\$0.33	\$3.10
Prior year adjustment	0.00	0.25
Total dividend & interest	\$0.33	\$3.35

Cash activity summary

See *Account activity this month* for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC Insured Deposit Program. It does not apply to deposits at UBS AG, Stamford Branch. SIPC protection applies to money market sweep fund holdings but not bank deposits. See *Important information about your statement* on the last two pages of this document for details.

	November 2018 (\$)	Year to date (\$)
Opening balances	\$1,246.27	\$1,243.25
<i>Additions</i>		
Dividend and interest income	0.33	3.35
Total additions	\$0.33	\$3.35
Net cash flow	\$0.33	\$3.35
Closing balances	\$1,246.60	\$1,246.60

UBS Bank USA Business Account APY

Interest period Oct 5 - Nov 6

Opening UBS Bank USA Business balance Oct 5	\$1,246.27
Closing UBS Bank USA Business balance Nov 6	\$1,246.60
Number of days in interest period	33
Average daily balance	\$1,246.27
Interest earned	\$0.33
Annual percentage yield earned	0.29%



Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

Your return objective:

Capital appreciation

Your risk profile:

Primary - Moderate

Investment eligibility consideration - None selected

Your account instructions

- Your account cost basis default closing method is FIFO, First In, First Out.



Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS FDIC Insured Program Bank Balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA and all UBS FDIC Insured Program Bank deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC.

See the *important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on Nov 1 (\$)	Closing balance on Nov 30 (\$)	Price per share on Nov 30 (\$)	Average rate	Dividend/Interest period	Days in period	Cap amount (\$)
UBS BANK USA BUS ACCT	1,246.27	1,246.60					250,000.00

Your total assets

		Value on Nov 30 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	Cash and money balances	1,246.60	100.00%	1,246.60		
Total		\$1,246.60	100.00%	\$1,246.60		

Account activity this month

For more information about the price/value shown for restricted securities, see *important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Oct 31		Cash and money balance					\$1,246.27
Nov 7	Interest	UBS BANK USA BUSINESS ACCOUNT AS OF 11/06/18				.33	1,246.60
Nov 30		Closing cash and money balance					\$1,246.60



Business Services Account
November 2018

Account name: MAX FOUNDATION
Friendly account name: MAX FOUNDATION

Your Financial Advisor:
SCOTT STACKMAN/LYLE CASRIEL
212-821-7000/800-308-3140

Account activity this month (continued)

	Date	Activity	Description	Amount (\$)
Money balance activities	Oct 31	Balance forward		\$1,246.27
	Nov 7	Deposit	UBS BANK USA BUSINESS ACCOUNT AS OF 11/06/18	0.33
	Nov 30	Closing UBS Bank USA Business Account		\$1,246.60

The UBS Bank USA Business Account is your primary sweep option.

Important information about your statement

UBS Financial Services Inc. (the Firm or UBS Financial Services), is a member of all principal security, commodity and options exchanges. UBS Financial Services and UBS Bank USA are indirect subsidiaries of UBS AG and affiliates of UBS Securities LLC. The Firm's financial statement is available upon request. The Firm's executive offices are at:

UBS Financial Services Inc.
1200 Harbor Boulevard
Weehawken, NJ 07086

This statement represents the only official record of your UBS Financial Services account. Other records, except official tax documents, containing conflicting data should not be relied upon. If you believe there is an error or omission, please report it immediately in writing to the Branch Manager of the office serving your account.

Although all figures shown are intended to be accurate, statement data should not be used for tax purposes. Rely solely on year-end tax forms, (i.e., Form 1099, 5498, 1042S, etc.) when preparing your tax return. The Firm is required by law to report to the IRS all taxable dividends, reportable non-taxable dividends and taxable interest earned on securities held in your account, net proceeds on sale transactions, and cost basis on certain covered securities.

Communications with the Firm

- Please re-confirm any oral communications in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).
- If the financial institution on the top left of the front of this statement is not UBS Financial Services, UBS Financial Services carries your account as clearing broker by arrangement with the indicated institution. We informed you of this relationship when you opened this account. In this case, your funds and securities are located at UBS Financial Services and not the introducing broker, and you must make a report of any error or omission to **both** firms.
- As described in the account agreements, you must notify us of any errors or fraud involving checks reflected on your statement within 30 days after it was mailed or made available.
- Please direct customer complaints or inquiries to the Firm's Client Relations Department at 201-352-1699 or toll-free at 800-354-9103, 8:00 A.M. to 6:00 P.M. ET Monday through Friday, or in writing to UBS Financial Services Inc., Client Relations Department, P.O. Box 766 Union City, NJ 07087.
- All statements shall be deemed complete and accurate if not objected to in writing within 60 days.
- For TTY services: Call 844-612-0986 or from outside the U.S.: Call 201-352-1495
- In case of errors or questions about an electronic funds transfer (EFT), bill payment or UBS Visa® debit card transactions, call 800-762-1000, or write to UBS Financial Services Inc., 1000 Harbor Blvd., 6th Floor, Weehawken, NJ 07086, Attn: RMA/BSA Services.

Call or write as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. The Firm or Card Issuer (as applicable) must

hear from you no later than 60 days after the Firm sent you the first statement on which the error or problem appeared.

- Provide your name and account number (if any).
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- Provide the dollar amount of the suspected error.

The Firm or Card Issuer will investigate your complaint and will correct any error promptly. For alleged errors involving UBS Visa® debit card transactions, if we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

Please make all checks payable to the Firm or the financial institution indicated on the front of this statement. In addition to regular account fees, accounts may be subject to maintenance fees, charges for late payment for securities purchases and charges for unpaid amounts in cash accounts. Accounts that are transferred to other institutions may be subject to a transfer fee.

UBS Sweep Options

UBS offers options for sweeping cash balances to bank deposit accounts at non-affiliated banks and affiliated banks and money market mutual funds (Money Funds). Deposit accounts at UBS Bank USA and non-affiliated banks participating in the UBS FDIC-insured Deposit Program are FDIC-insured in accordance with FDIC rules. For more information, please visit www.fdic.gov. Deposit accounts at UBS AG Stamford Branch and shares of Money Funds are not insured by the FDIC.

Bank deposits are not protected by SIPC. Money Fund shares are protected by SIPC. See "UBS Financial Services Account Protection" below.

Upon your request, balances in the bank deposits may be withdrawn, and shares of a Money Fund may be liquidated, and the proceeds returned to you or your securities account.

Further information about available sweep options, including current interest rates and yields, is available at www.ubs.com/sweep/yields, from your Financial Advisor or by calling 800-762-1000.

UBS Financial Services account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure available upon request or at www.sipc.org. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity.

The Firm, together with certain affiliates, has also purchased supplemental insurance. The maximum amount payable to all eligible clients, collectively under this protection is \$500 million as of December 10, 2016. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular

capacity. A full copy of the policy wording is available upon request.

Neither the SIPC protection nor the supplemental protection apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services. For example certain (i) insurance products, including variable annuities, and (ii) shares of mutual funds registered in the name of the account holder on the books of the issuer or transfer agent;
 - Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
 - Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts; and
 - Deposit accounts (except certificates of deposit) at UBS Bank USA, UBS AG U.S. branches and banks in the FDIC Insured Deposit Program.
- The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).

Dividend Reinvestment Program (DRIP)

The price reflected is an average price. You may obtain the actual price from your Financial Advisor. Only whole shares are purchased under DRIP; partial shares will be sold and the cash will be deposited in your account. The dividend reinvestment price supplied by the issuer may differ from the market price at which the partial shares are sold.

Cash-in-lieu

Only whole units may be held in your account. If you are entitled to a partial unit as a result of a dividend payment or otherwise, the Firm will either sell partial units at market price or accept an amount determined by a registered clearing agency, and credit your account.

Investment objectives

The investment objectives and risk profile are specific to each account and may vary between your accounts. Please advise the Firm promptly in writing of any significant change in your financial situation or investment objectives. For each account held, you choose one of the following investment objectives:

- **Produce Current Income:** Investments seeking the generation of income only.
- **Achieve Capital Appreciation:** Investments seeking growth of principal rather than the generation of income.
- **Produce Combination of Income and Capital Appreciation:** Investments seeking both the generation of income and growth of principal.

Overall risk profiles

- **Conservative:** Seeks to maintain initial principal, with low risk and volatility to the account overall, even if that means the account does not generate significant

income or returns and may not keep pace with inflation.

- **Moderate:** Willing to accept some risk to principal and tolerate some volatility to seek higher returns.
- **Aggressive:** Willing to accept high risk to principal and high volatility to seek high returns over time.
- **Investment Eligibility Consideration:** If selected, a portion of the portfolio for that account may include complex strategies, limited liquidity and greater volatility.

Statement "householding"

We may consolidate all related account statements with the same address in the same envelope, e.g. because they have owners who also maintain joint account relationships with other clients at the same address. If you prefer to receive individual statements mailed in separate envelopes, you may decline householding by calling your Financial Advisor.

Friendly account name

The Friendly account name is a customizable "nickname" chosen by you to assist you with your recordkeeping. It has no legal effect on your account, is not intended to reflect any strategy, product, recommendation, investment objective or risk profile associated with your accounts, and is not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment. You can change your Friendly account names through Online Services or by contacting your Financial Advisor.

Account overview

- **Value of your account/portfolio:** Net of assets and liabilities.
- **Assets:** Includes available cash balances, values for restricted security (est.), and Global Time Deposits, unrealized marks to market, and certain assets not held by the Firm. Does not include unpriced securities assets at the end of the prior and current statement periods, or private investments, unvested stock options and exercisable stock options.
- **Liabilities:** Includes debit balances, outstanding margin loans, credit line, short account balances.
- **Cash/money balances:** Total of uninvested available cash balances, plus deposit balances at affiliated and non-affiliated banks, and money market mutual fund sweep balances, at the close of the statement period. Non-commodity free credit balances in your account are not segregated from other balances and the Firm may use any of these funds in the ordinary course of its business. These funds are payable upon your demand. This total is included in the current period closing value.

Lending information

For detailed information on the Firm's lending practices and disclosures, refer to your Client Relationship Agreement or Account Agreement and the General Terms and Conditions. UBS Statement of Credit Practices available in Agreements and Disclosures at www.ubs.com/accounts/disclosures

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Important information about your statement (continued)

Your assets

Your statement itemizes securities and other assets held in the account at the end of the statement period. You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to the Firm during the statement period are listed at market value as of the end of the statement period.

- **Cost basis.** In determining the cost basis of the securities included in this statement, where indicated with the number "1," UBS Financial Services has relied on information obtained from sources other than UBS Financial Services, including information from another firm or that you may have provided to your Financial Advisor. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services. In addition, although UBS Financial Services generally updates this information as it is received, the Firm does not provide any assurances that the information under "Cost basis" and "Unrealized gain/loss" is accurate as of the date of this statement. As such, please do not rely on this information to make purchase or sale decisions, for tax purposes or otherwise. Accounts transferred to the Firm may reflect gain/loss information only for the period of time they are held at the Firm. More historical information can be added by your Financial Advisor.
- **Unrealized gains/losses.** When data is available, estimated unrealized gains/losses are calculated for individual security lots. The transaction data for individual lots may or may not reflect commissions, charges and/or security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each combined to display one averaged lot. The "Trade date" column presents the original transaction trade date.
- **Callable securities.** Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in nominee name for our clients. Call feature information is obtained from third parties and its accuracy is not guaranteed. Other call features may exist which could affect yield; complete information will be provided upon request.
- **Price/value.** Prices displayed for securities and other products may be higher or lower than the price that you would actually receive in the market. Prices are obtained from various third party sources which we believe to be reliable, but we do not guarantee their accuracy.
 - We generally use the closing price when available or the mean of the bid and ask prices for listed securities and options or only bid prices for OTC securities.
 - Less actively traded securities may be priced using a valuation model or the most recent price we obtained and may not reflect an actual market price or value.
 - Certain positions may appear without a price and will show as "price was not available" if we are unable to obtain a price for a security.
 - Deposits or securities denominated in currencies other than U.S. dollars are reflected at the exchange rate as of the statement date.

- For certain securities trading in non-conforming denominations, price and quantity (face value) may have been adjusted to facilitate proper valuation. To obtain current quotations, when available, contact your Financial Advisor.

Private investments and structured products.

Private investment securities (including direct participation program and real estate investment trust securities) and structured products are generally highly illiquid. Certain structured products have not been registered with the Securities and Exchange Commission or under any state securities laws. We provide estimated values for private investment securities and structured products for informational purposes only. Accuracy is not guaranteed.

- These values may differ substantially from prices, if any, at which a private investment security or structured product may be bought or sold and do not necessarily represent the value you may receive upon liquidation.
- Third party estimates of value are as of a certain date and are supplied to UBS Financial Services on a regular basis by an independent valuation firm.
- Issuer, general partner or sponsor estimated values, if any, are supplied to the Firm by the issuer, general partner or sponsor and may be calculated based on different information from that used by third parties to derive their estimated values.
- You can obtain additional information regarding the methodology used to determine the estimate of value and the date of the information that is the basis for the estimate by contacting your Financial Advisor.
- Third party estimated values may be reflected as "Not priced" in several situations: when an independent valuation firm has not supplied or is unable to assign a value, when we become aware that a material event has occurred that may call a previously reported value into question, or when a value would be highly speculative due to the nature of the security.
- When neither an issuer, general partner or sponsor estimated value nor a third-party estimated value is provided, the value of the security will be different from its purchase price.
- "Distributions to date" may include return of capital, income or both.
- "Original unit size" represents the initial offering price per unit and may not reflect your cost basis.
- DPP and unlisted REIT securities are not listed on a national securities exchange, and are generally illiquid and even if they can be sold, the price received may be less than the per share estimated value provided in the account statement.

• **Restricted securities.** Restricted securities generally are not currently eligible for public sale. UBS Financial Services uses the market price of the unrestricted stock of the same issuer as an imputed value for the restricted stock for purposes of this statement only. To the extent that restricted securities are eligible for sale, the value received may be substantially less than the imputed value shown.

Est. (estimated) income, current yields and rates.

An estimate of annual income is based on current dividend and interest rates, assuming the securities will be held for one year from statement date or until maturity. This estimate is only a guideline; accuracy and continued income are not guaranteed.

- Estimated annual income and current yield for certain types of securities could include a return of principal or capital gains in which case the est. income (and current yield) would be overstated.
- Estimated annual income and current yield and the actual income and yield might be lower or higher than the estimated amounts.
- An estimate of annualized income (dividend and/or interest) divided by the current market value/average balance is based on the last dividend or interest payment made by the issuer and assumes the securities/deposits will be held for one year from the statement date or until maturity. Accuracy and continued yield are not guaranteed.

Assets not held by UBS Financial Services.

Certain assets are not held by the Firm and not within the Firm's possession or control. These assets are displayed on your statement for informational purposes only. Positions and values presented are provided by the issuing firm. UBS Financial Services is not responsible for this information and does not guarantee its accuracy. These assets are not protected by SIPC or the Firm's supplemental SIPC coverage.

Revenue sharing and additional compensation.

- In addition to commissions on sales and 12b-1 fees received in connection with the distribution of mutual funds to our clients we and/or our affiliate receive revenue sharing payments from distributors and/or advisors of the mutual funds that we sell. These amounts are based on two different components: (i) the amount of sales by UBS of a particular mutual fund family to our clients, and (ii) the asset value of a particular mutual fund family's shares held at the firm.
- We and our affiliate also receive networking and omnibus processing fees in consideration for transfer agent services that we provide to the mutual funds. These fees generally are paid from investor assets in the mutual fund and are a fixed dollar amount based on the number of accounts at the broker-dealer holding mutual funds of that fund family.
- In addition to commissions received in connection with the sale or distribution of annuity contracts and unit investment trust units to our clients, we and/or our affiliate receive revenue sharing compensation from many of the insurance companies underwriting the annuity contracts, affiliates of the insurance companies or sponsors of the unit investment trusts we distribute.
- In addition to commissions received from the purchase and sale of NextShares funds, we and/or our affiliate receive an asset-based revenue sharing payment from NextShares distributors, as well as funding for technology development, training and education.
- Our affiliates also receive trading commissions and other compensation from mutual funds and insurance companies whose products we distribute.

- We receive compensation from UBS Bank USA, UBS AG Stamford Branch and non-affiliated banks through our cash sweep programs. This compensation may be a monthly per account fee or may be a percentage of average daily deposit balances.

Activity

Information regarding commissions and other charges incurred in connection with the execution of trades, including option transactions has been included on confirmations previously furnished to you, and will be provided to you promptly on request.

Short selling

If you are engaged in short selling a security, you may incur a charge due to certain borrowing costs for that particular security.

Open orders

Regarding open or "good-till-cancelled" orders that were not executed by the statement date, open buy and sell stop orders are reduced by the amount of dividends or rights on an ex-dividends or ex-rights date unless instructed otherwise by you. You are responsible for orders that are executed due to your failure to cancel existing open orders.

Privacy

To obtain a copy of our current Client Privacy Notice, please contact your Financial Advisor or visit our website at www.ubs.com/privacypolicy.

- UBS Financial Services is not a bank. The RMA, Business Services Account BSA and IRMA are brokerage accounts which provide access to banking services and products through arrangements with affiliated banks and other third-party banks, and provides access to insurance and annuity products issued by unaffiliated third-party insurance companies through insurance agency subsidiaries of UBS Financial Services Inc.
- Investment, insurance, and annuity products.
- Not FDIC insured • No bank guarantee • May lose value
- IRMA, Resource Management Account, Business Services Account BSA, IRMA and International Resource Management Account are registered service marks of UBS Financial Services Inc.
- VISA is a registered trademark owned by Visa International Service Association and used under license. The UBS Visa credit cards and the UBS Visa debit cards are issued by UBS Bank USA with permission from Visa U.S.A. Incorporated. All other trademarks, registered trademarks, service marks and registered service marks are of their respective companies.

UBS Financial Services Inc.

Rev. 201810

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UBS Financial Services Inc.
Private Wealth Management
299 Park Avenue
26th Floor
New York NY 10171-0002

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Business Services Account

December 2018

MAX FOUNDATION
139A CHARLES ST
APT 233
BOSTON MA 02114-3252

Account name: MAX FOUNDATION

Friendly account name: MAX FOUNDATION

Your Financial Advisor:

SCOTT STACKMAN/LYLE CASRIEL
Phone: 212-821-7000/800-308-3140

Questions about your statement?

Call your Financial Advisor or the
ResourceLine at 800-762-1000,
account 029023661.

Visit our website:

www.ubs.com/financialservices

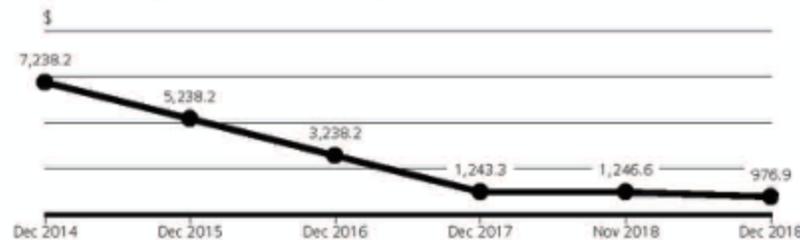
Items for your attention

► Help protect yourself from fraud and review bank, credit card, and brokerage statements regularly. Also, get your free credit report annually from www.annualcreditreport.com.

Value of your account

	on November 30 (\$)	on December 31 (\$)
Your assets	1,246.60	976.91
Your liabilities	0.00	0.00
Value of your account	\$1,246.60	\$976.91

Tracking the value of your account



Sources of your account growth during 2018

Value of your account at year end 2017	\$1,243.25
Net deposits and withdrawals	-\$270.00
Your investment return:	
Dividend and interest income	\$3.66
Change in market value	\$0.00
Value of your account on Dec 31, 2018	\$976.91



Your account balance sheet

Summary of your assets

	Value on December 31 (\$)	Percentage of your account
A Cash and money balances	976.91	100.00%
B Cash alternatives	0.00	0.00%
C Equities	0.00	0.00%
D Fixed income	0.00	0.00%
E Non-traditional	0.00	0.00%
F Commodities	0.00	0.00%
G Other	0.00	0.00%
Total assets	\$976.91	100.00%

Value of your account **\$976.91**

Your current asset allocation



► *Cash and money balances* may include available cash balances, UBS Bank USA deposit account, UBS FDIC Insured Deposit Program Bank accounts, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances. See the *Important information about your statement* on the last two pages of this statement for details about those balances.

Eye on the markets

Index	Percentage change	
	December 2018	Year to date
S&P 500	-9.03%	-4.38%
Russell 3000	-9.31%	-5.24%
MSCI - Europe, Australia & Far East	-4.83%	-13.36%
Barclays Capital U.S. Aggregate Bond Index	1.84%	0.01%

Interest rates on December 31, 2018

3-month Treasury bills: 2.42%
One-month LIBOR: 2.50%



Change in the value of your account

	December 2018 (\$)	Year to date (\$)
Opening account value	\$1,246.60	\$1,243.25
Withdrawals and fees, including investments transferred out	-270.00	-270.00
Dividend and interest income	0.31	3.66
Closing account value	\$976.91	\$976.91

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	December 2018 (\$)	Year to date (\$)
Taxable interest	0.31	3.41
Total current year	\$0.31	\$3.41
Prior year adjustment	0.00	0.25
Total dividend & interest	\$0.31	\$3.66

Cash activity summary

See *Account activity this month* for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC Insured Deposit Program. It does not apply to deposits at UBS AG, Stamford Branch. SIPC protection applies to money market sweep fund holdings but not bank deposits. See *Important information about your statement* on the last two pages of this document for details.

	December 2018 (\$)	Year to date (\$)
Opening balances	\$1,246.60	\$1,243.25
<i>Additions</i>		
Dividend and interest income	0.31	3.66
Total additions	\$0.31	\$3.66
<i>Subtractions</i>		
Annual fee	-270.00	-270.00
Total subtractions	-\$270.00	-\$270.00
Net cash flow	-\$269.69	-\$266.34
Closing balances	\$976.91	\$976.91

UBS Bank USA Business Account APY

Interest period Nov 7 - Dec 6

Opening UBS Bank USA Business balance Nov 7	\$1,246.60
Closing UBS Bank USA Business balance Dec 6	\$1,246.91
Number of days in interest period	30
Average daily balance	\$2,326.99
Interest earned	\$0.31
Annual percentage yield earned	0.16%



Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

Your return objective:

Capital appreciation

Your risk profile:

Primary - Moderate

Investment eligibility consideration - None selected

Your account instructions

- Your account cost basis default closing method is FIFO, First In, First Out.



Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS FDIC Insured Program Bank Balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA and all UBS FDIC Insured Program Bank deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC.

See the *important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on Dec 1 (\$)	Closing balance on Dec 31 (\$)	Price per share on Dec 31 (\$)	Average rate	Dividend/Interest period	Days in period	Cap amount (\$)
UBS BANK USA BUS ACCT	1,246.60	976.91					250,000.00

Your total assets

		Value on Dec 31 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	Cash and money balances	976.91	100.00%	976.91		
Total		\$976.91	100.00%	\$976.91		

Account activity this month

For more information about the price/value shown for restricted securities, see *important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Nov 30		Cash and money balance					\$1,246.60
Dec 6	Fee Charge	MAINTENANCE FEE CHARGE				-95.00	
Dec 6	Fee Charge	ANNUAL FEE CHARGE				-175.00	976.60
Dec 7	Interest	UBS BANK USA BUSINESS ACCOUNT AS OF 12/06/18				.31	976.91
Dec 31		Closing cash and money balance					\$976.91



Business Services Account
December 2018

Account name: MAX FOUNDATION
Friendly account name: MAX FOUNDATION

Your Financial Advisor:
SCOTT STACKMAN/LYLE CASRIEL
212-821-7000/800-308-3140

Account activity this month (continued)

	Date	Activity	Description	Amount (\$)
Money balance activities	Nov 30	Balance forward		\$1,246.60
	Dec 7	Deposit	UBS BANK USA BUSINESS ACCOUNT AS OF 12/06/18	0.31
	Dec 7	Withdrawal	UBS BANK USA BUSINESS ACCOUNT	-270.00
	Dec 31	Closing UBS Bank USA Business Account		\$976.91

The UBS Bank USA Business Account is your primary sweep option.

Important information about your statement

UBS Financial Services Inc. (the Firm or UBS Financial Services), is a member of all principal security, commodity and options exchanges. UBS Financial Services and UBS Bank USA are indirect subsidiaries of UBS AG and affiliates of UBS Securities LLC. The Firm's financial statement is available upon request. The Firm's executive offices are at:

UBS Financial Services Inc.
1200 Harbor Boulevard
Weehawken, NJ 07086

This statement represents the only official record of your UBS Financial Services account. Other records, except official tax documents, containing conflicting data should not be relied upon. If you believe there is an error or omission, please report it immediately in writing to the Branch Manager of the office serving your account.

Although all figures shown are intended to be accurate, statement data should not be used for tax purposes. Rely solely on year-end tax forms, (i.e., Form 1099, 5498, 1042S, etc.) when preparing your tax return. The Firm is required by law to report to the IRS all taxable dividends, reportable non-taxable dividends and taxable interest earned on securities held in your account, net proceeds on sale transactions, and cost basis on certain covered securities.

Communications with the Firm

- Please re-confirm any oral communications in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).
- If the financial institution on the top left of the front of this statement is not UBS Financial Services, UBS Financial Services carries your account as clearing broker by arrangement with the indicated institution. We informed you of this relationship when you opened this account. In this case, your funds and securities are located at UBS Financial Services and not the introducing broker, and you must make a report of any error or omission to **both** firms.
- As described in the account agreements, you must notify us of any errors or fraud involving checks reflected on your statement within 30 days after it was mailed or made available.
- Please direct customer complaints or inquiries to the Firm's Client Relations Department at 201-352-1699 or toll-free at 800-354-9103, 8:00 A.M. to 6:00 P.M. ET Monday through Friday, or in writing to UBS Financial Services Inc., Client Relations Department, P.O. Box 766 Union City, NJ 07087.
- All statements shall be deemed complete and accurate if not objected to in writing within 60 days.
- For TTY services: Call 844-612-0986 or from outside the U.S.: Call 201-352-1495
- In case of errors or questions about an electronic funds transfer (EFT), bill payment or UBS Visa® debit card transactions, call 800-762-1000, or write to UBS Financial Services Inc., 1000 Harbor Blvd., 6th Floor, Weehawken, NJ 07086, Attn: RMA/BSA Services.

Call or write as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. The Firm or Card Issuer (as applicable) must

hear from you no later than 60 days after the Firm sent you the first statement on which the error or problem appeared.

- Provide your name and account number (if any).
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- Provide the dollar amount of the suspected error.

The Firm or Card Issuer will investigate your complaint and will correct any error promptly. For alleged errors involving UBS Visa® debit card transactions, if we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

Please make all checks payable to the Firm or the financial institution indicated on the front of this statement. In addition to regular account fees, accounts may be subject to maintenance fees, charges for late payment for securities purchases and charges for unpaid amounts in cash accounts. Accounts that are transferred to other institutions may be subject to a transfer fee.

UBS Sweep Options

UBS offers options for sweeping cash balances to bank deposit accounts at non-affiliated banks and affiliated banks and money market mutual funds (Money Funds). Deposit accounts at UBS Bank USA and non-affiliated banks participating in the UBS FDIC-insured Deposit Program are FDIC-insured in accordance with FDIC rules. For more information, please visit www.fdic.gov. Deposit accounts at UBS AG Stamford Branch and shares of Money Funds are not insured by the FDIC.

Bank deposits are not protected by SIPC. Money Fund shares are protected by SIPC. See "UBS Financial Services Account Protection" below.

Upon your request, balances in the bank deposits may be withdrawn, and shares of a Money Fund may be liquidated, and the proceeds returned to you or your securities account.

Further information about available sweep options, including current interest rates and yields, is available at www.ubs.com/sweep/yields, from your Financial Advisor or by calling 800-762-1000.

UBS Financial Services account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure available upon request or at www.sipc.org. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity.

The Firm, together with certain affiliates, has also purchased supplemental insurance. The maximum amount payable to all eligible clients, collectively under this protection is \$500 million as of December 10, 2016. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular

capacity. A full copy of the policy wording is available upon request.

Neither the SIPC protection nor the supplemental protection apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services. For example certain (i) insurance products, including variable annuities, and (ii) shares of mutual funds registered in the name of the account holder on the books of the issuer or transfer agent;
 - Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
 - Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts; and
 - Deposit accounts (except certificates of deposit) at UBS Bank USA, UBS AG U.S. branches and banks in the FDIC Insured Deposit Program.
- The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).

Dividend Reinvestment Program (DRIP)

The price reflected is an average price. You may obtain the actual price from your Financial Advisor. Only whole shares are purchased under DRIP; partial shares will be sold and the cash will be deposited in your account. The dividend reinvestment price supplied by the issuer may differ from the market price at which the partial shares are sold.

Cash-in-lieu

Only whole units may be held in your account. If you are entitled to a partial unit as a result of a dividend payment or otherwise, the Firm will either sell partial units at market price or accept an amount determined by a registered clearing agency, and credit your account.

Investment objectives

The investment objectives and risk profile are specific to each account and may vary between your accounts. Please advise the Firm promptly in writing of any significant change in your financial situation or investment objectives. For each account held, you choose one of the following investment objectives:

- **Produce Current Income:** Investments seeking the generation of income only.
- **Achieve Capital Appreciation:** Investments seeking growth of principal rather than the generation of income.
- **Produce Combination of Income and Capital Appreciation:** Investments seeking both the generation of income and growth of principal.

Overall risk profiles

- **Conservative:** Seeks to maintain initial principal, with low risk and volatility to the account overall, even if that means the account does not generate significant

income or returns and may not keep pace with inflation.

- **Moderate:** Willing to accept some risk to principal and tolerate some volatility to seek higher returns.
- **Aggressive:** Willing to accept high risk to principal and high volatility to seek high returns over time.
- **Investment Eligibility Consideration:** If selected, a portion of the portfolio for that account may include complex strategies, limited liquidity and greater volatility.

Statement "householding"

We may consolidate all related account statements with the same address in the same envelope, e.g. because they have owners who also maintain joint account relationships with other clients at the same address. If you prefer to receive individual statements mailed in separate envelopes, you may decline householding by calling your Financial Advisor.

Friendly account name

The Friendly account name is a customizable "nickname" chosen by you to assist you with your recordkeeping. It has no legal effect on your account, is not intended to reflect any strategy, product, recommendation, investment objective or risk profile associated with your accounts, and is not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment. You can change your Friendly account names through Online Services or by contacting your Financial Advisor.

Account overview

- **Value of your account/portfolio:** Net of assets and liabilities.
- **Assets:** Includes available cash balances, values for restricted security (est.), and Global Time Deposits, unrealized marks to market, and certain assets not held by the Firm. Does not include unpriced securities assets at the end of the prior and current statement periods, or private investments, unvested stock options and exercisable stock options.
- **Liabilities:** Includes debit balances, outstanding margin loans, credit line, short account balances.
- **Cash/money balances:** Total of uninvested available cash balances, plus deposit balances at affiliated and non-affiliated banks, and money market mutual fund sweep balances, at the close of the statement period. Non-commodity free credit balances in your account are not segregated from other balances and the Firm may use any of these funds in the ordinary course of its business. These funds are payable upon your demand. This total is included in the current period closing value.

Lending information

For detailed information on the Firm's lending practices and disclosures, refer to your Client Relationship Agreement or Account Agreement and the General Terms and Conditions. UBS Statement of Credit Practices available in Agreements and Disclosures at www.ubs.com/accounts/disclosures

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Important information about your statement (continued)

Your assets

Your statement itemizes securities and other assets held in the account at the end of the statement period. You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to the Firm during the statement period are listed at market value as of the end of the statement period.

- **Cost basis.** In determining the cost basis of the securities included in this statement, where indicated with the number "1," UBS Financial Services has relied on information obtained from sources other than UBS Financial Services, including information from another firm or that you may have provided to your Financial Advisor. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services. In addition, although UBS Financial Services generally updates this information as it is received, the Firm does not provide any assurances that the information under "Cost basis" and "Unrealized gain/loss" is accurate as of the date of this statement. As such, please do not rely on this information to make purchase or sale decisions, for tax purposes or otherwise. Accounts transferred to the Firm may reflect gain/loss information only for the period of time they are held at the Firm. More historical information can be added by your Financial Advisor.
- **Unrealized gains/losses.** When data is available, estimated unrealized gains/losses are calculated for individual security lots. The transaction data for individual lots may or may not reflect commissions, charges and/or security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each combined to display one averaged lot. The "Trade date" column presents the original transaction trade date.
- **Callable securities.** Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in nominee name for our clients. Call feature information is obtained from third parties and its accuracy is not guaranteed. Other call features may exist which could affect yield; complete information will be provided upon request.
- **Price/value.** Prices displayed for securities and other products may be higher or lower than the price that you would actually receive in the market. Prices are obtained from various third party sources which we believe to be reliable, but we do not guarantee their accuracy.
 - We generally use the closing price when available or the mean of the bid and ask prices for listed securities and options or only bid prices for OTC securities.
 - Less actively traded securities may be priced using a valuation model or the most recent price we obtained and may not reflect an actual market price or value.
 - Certain positions may appear without a price and will show as "price was not available" if we are unable to obtain a price for a security.
 - Deposits or securities denominated in currencies other than U.S. dollars are reflected at the exchange rate as of the statement date.

– For certain securities trading in non-conforming denominations, price and quantity (face value) may have been adjusted to facilitate proper valuation. To obtain current quotations, when available, contact your Financial Advisor.

• Private investments and structured products.

Private investment securities (including direct participation program and real estate investment trust securities) and structured products are generally highly illiquid. Certain structured products have not been registered with the Securities and Exchange Commission or under any state securities laws. We provide estimated values for private investment securities and structured products for informational purposes only. Accuracy is not guaranteed.

- These values may differ substantially from prices, if any, at which a private investment security or structured product may be bought or sold and do not necessarily represent the value you may receive upon liquidation.
- Third party estimates of value are as of a certain date and are supplied to UBS Financial Services on a regular basis by an independent valuation firm.
- Issuer, general partner or sponsor estimated values, if any, are supplied to the Firm by the issuer, general partner or sponsor and may be calculated based on different information from that used by third parties to derive their estimated values.
- You can obtain additional information regarding the methodology used to determine the estimate of value and the date of the information that is the basis for the estimate by contacting your Financial Advisor.
- Third party estimated values may be reflected as "Not priced" in several situations: when an independent valuation firm has not supplied or is unable to assign a value, when we become aware that a material event has occurred that may call a previously reported value into question, or when a value would be highly speculative due to the nature of the security.
- When neither an issuer, general partner or sponsor estimated value nor a third-party estimated value is provided, the value of the security will be different from its purchase price.
- "Distributions to date" may include return of capital, income or both.
- "Original unit size" represents the initial offering price per unit and may not reflect your cost basis.
- DPP and unlisted REIT securities are not listed on a national securities exchange, and are generally illiquid and even if they can be sold, the price received may be less than the per share estimated value provided in the account statement.

• **Restricted securities.** Restricted securities generally are not currently eligible for public sale. UBS Financial Services uses the market price of the unrestricted stock of the same issuer as an imputed value for the restricted stock for purposes of this statement only. To the extent that restricted securities are eligible for sale, the value received may be substantially less than the imputed value shown.

• Est. (estimated) income, current yields and rates.

An estimate of annual income is based on current dividend and interest rates, assuming the securities will be held for one year from statement date or until maturity. This estimate is only a guideline; accuracy and continued income are not guaranteed.

- Estimated annual income and current yield for certain types of securities could include a return of principal or capital gains in which case the est. income (and current yield) would be overstated.
- Estimated annual income and current yield and the actual income and yield might be lower or higher than the estimated amounts.
- An estimate of annualized income (dividend and/or interest) divided by the current market value/average balance is based on the last dividend or interest payment made by the issuer and assumes the securities/deposits will be held for one year from the statement date or until maturity. Accuracy and continued yield are not guaranteed.

• Assets not held by UBS Financial Services.

Certain assets are not held by the Firm and not within the Firm's possession or control. These assets are displayed on your statement for informational purposes only. Positions and values presented are provided by the issuing firm. UBS Financial Services is not responsible for this information and does not guarantee its accuracy. These assets are not protected by SIPC or the Firm's supplemental SIPC coverage.

• Revenue sharing and additional compensation.

- In addition to commissions on sales and 12b-1 fees received in connection with the distribution of mutual funds to our clients we and/or our affiliate receive revenue sharing payments from distributors and/or advisors of the mutual funds that we sell. These amounts are based on two different components: (i) the amount of sales by UBS of a particular mutual fund family to our clients, and (ii) the asset value of a particular mutual fund family's shares held at the firm.
- We and our affiliate also receive networking and omnibus processing fees in consideration for transfer agent services that we provide to the mutual funds. These fees generally are paid from investor assets in the mutual fund and are a fixed dollar amount based on the number of accounts at the broker-dealer holding mutual funds of that fund family.
- In addition to commissions received in connection with the sale or distribution of annuity contracts and unit investment trust units to our clients, we and/or our affiliate receive revenue sharing compensation from many of the insurance companies underwriting the annuity contracts, affiliates of the insurance companies or sponsors of the unit investment trusts we distribute.
- In addition to commissions received from the purchase and sale of NextShares funds, we and/or our affiliate receive an asset-based revenue sharing payment from NextShares distributors, as well as funding for technology development, training and education.
- Our affiliates also receive trading commissions and other compensation from mutual funds and insurance companies whose products we distribute.

– We receive compensation from UBS Bank USA, UBS AG Stamford Branch and non-affiliated banks through our cash sweep programs. This compensation may be a monthly per account fee or may be a percentage of average daily deposit balances.

Activity

Information regarding commissions and other charges incurred in connection with the execution of trades, including option transactions has been included on confirmations previously furnished to you, and will be provided to you promptly on request.

Short selling

If you are engaged in short selling a security, you may incur a charge due to certain borrowing costs for that particular security.

Open orders

Regarding open or "good-till-cancelled" orders that were not executed by the statement date, open buy and sell stop orders are reduced by the amount of dividends or rights on an ex-dividends or ex-rights date unless instructed otherwise by you. You are responsible for orders that are executed due to your failure to cancel existing open orders.

Privacy

To obtain a copy of our current Client Privacy Notice, please contact your Financial Advisor or visit our website at www.ubs.com/privacypolicy.

- UBS Financial Services is not a bank. The RMA, Business Services Account BSA and IRMA are brokerage accounts which provide access to banking services and products through arrangements with affiliated banks and other third-party banks, and provides access to insurance and annuity products issued by unaffiliated third-party insurance companies through insurance agency subsidiaries of UBS Financial Services Inc.
- Investment, insurance, and annuity products.
- Not FDIC insured • No bank guarantee • May lose value
- IRMA, Resource Management Account, Business Services Account BSA, IRMA and International Resource Management Account are registered service marks of UBS Financial Services Inc.
- VISA is a registered trademark owned by Visa International Service Association and used under license. The UBS Visa credit cards and the UBS Visa debit cards are issued by UBS Bank USA with permission from Visa U.S.A. Incorporated. All other trademarks, registered trademarks, service marks and registered service marks are of their respective companies.

UBS Financial Services Inc.

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