

Account Number: [REDACTED]
Statement Period: 12/01/2016 - 12/31/2016

J EPSTEIN VIRGIN ISLANDS
FOUNDATION INC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

Your Client Advisor:
JOSHUA SHOSHAN
[REDACTED]

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$1,116,838.00	\$1,438,785.58
Net Cash Deposits and Withdrawals	-30,000.00	-310,000.00
Adjusted Previous Account Value	1,086,838.00	1,128,785.58
Dividends, Interest and Other Income	1,830.91	27,492.13
Net Other Activity	0.00	-2.90
Net Change in Portfolio	39,822.00	-27,783.90
Ending Account Value	\$1,128,490.91	\$1,128,490.91
Estimated Annual Income	\$24,165.22	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	137,499.78	84,196.00	56,026.91	5%
Equities	1,301,285.80	1,032,642.00	1,072,464.00	95%
Account Total (Pie Chart)	\$1,438,785.58	\$1,116,838.00	\$1,128,490.91	100%



Please review your allocation periodically with your Client Advisor.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	761.52	0.00
Long-Term Gain/Loss	0.00	0.00	-89,234.77
Net Gain/Loss	0.00	761.52	-89,234.77

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

For Your Information

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.43% Activity Ending: 12/30/16				
12/01/16	Opening Balance		84,196.00	84,196.00
12/02/16	Deposit	MONEY FUND PURCHASE	1,260.00	85,456.00
12/05/16	Deposit	MONEY FUND PURCHASE	545.00	86,001.00
12/27/16	Withdrawal	MONEY FUND REDEMPTION	-30,000.00	56,001.00
12/30/16	Deposit	INCOME REIN VEST	25.91	56,026.91
12/30/16	Closing Balance			\$56,026.91
Total All Money Market Funds				\$56,026.91

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	1,805.00	0.00	27,164.19	0.00
Money Market	25.91	0.00	327.94	0.00
Expenses				
Fees(Foreign Securities)	0.00	0.00	-2.90	0.00
Total Dividends, Interest, Income and Expenses	\$1,830.91	\$0.00	\$27,489.23	\$0.00

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 5.00% of Portfolio									
Money Market									
DEUTSCHE GOVT CASH INSTL									
12/01/16	56,026.910	N/A	12/30/16	84,196.00	56,026.91	0.00	327.94	0.38%	0.43%
Total Money Market				\$84,196.00	\$56,026.91	\$0.00	\$327.94		
Total Cash, Money Funds, and Bank Deposits				\$84,196.00	\$56,026.91	\$0.00	\$327.94		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 95.00% of Portfolio								
Common Stocks								
BOEING CO COM								
			Security Identifier: BA					
			CUSIP: 097023105					
Dividend Option: Cash								
10/30/15	500.000	148.1280	74,063.75	155.6800	77,840.00	3,776.25	2,840.00	3.64%
BRISTOL MYERS SQUIBB CO COM								
			Security Identifier: BMY					
			CUSIP: 110122108					
Dividend Option: Cash								
10/30/15	5,000.000	66.9420	334,712.00	56.4400	292,200.00	-42,512.00	7,800.00	2.66%
DISNEY WALT CO DISNEY COM								
			Security Identifier: DIS					
			CUSIP: 254687106					
Dividend Option: Cash								
10/30/15	5,000.000	114.0150	570,072.60	104.2200	521,100.00	-48,972.60	7,800.00	1.49%
PFIZER INC COM								
			Security Identifier: PFE					
			CUSIP: 717081103					
Dividend Option: Cash								
10/30/15	4,200.000	34.5300	145,027.72	32.4800	136,416.00	-8,611.72	5,376.00	3.94%
TENCENT HLDGS LTD ADR								
			Security Identifier: TCEHY					
			CUSIP: 88032Q109					
ISIN# US88032Q1094								
Dividend Option: Cash								
10/30/15	400.000	19.0180	7,607.00	24.2200	9,688.00	2,081.00	21.28	0.21%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>								
Common Stocks <i>(continued)</i>								
UBISOFT ENTMT SA ADR			Security Identifier: UBSFY					
ISIN# US90348R1023			CUSIP: 90348R102					
Dividend Option: Cash								
10/30/15	5,000.000	6.0430	30,215.70	7.0440	35,220.00	5,004.30		
Total Common Stocks			\$1,161,698.77		\$1,072,464.00	-\$89,234.77	\$23,837.28	
Total Equities			\$1,161,698.77		\$1,072,464.00	-\$89,234.77	\$23,837.28	
			Cost Basis		Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings			\$1,217,725.68		\$1,128,490.91	-\$89,234.77	\$0.00	\$24,165.22

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

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

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

Messages

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

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

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

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Sold	0.00	0.00	0.00	201,037.90	0.00	201,037.90
Total Securities	\$0.00	\$0.00	\$0.00	\$201,037.90	\$0.00	\$201,037.90
Dividends and Interest	\$1,830.91	\$0.00	\$1,830.91	\$27,492.13	\$0.00	\$27,492.13
Fees	\$0.00	\$0.00	\$0.00	\$0.00	-\$2.90	-\$2.90
Cash						
Withdrawals	0.00	-30,000.00	-30,000.00	0.00	-362,500.00	-362,500.00
Deposits	0.00	0.00	0.00	52,500.00	0.00	52,500.00
Total Cash	\$0.00	-\$30,000.00	-\$30,000.00	\$52,500.00	-\$362,500.00	-\$310,000.00
Totals	\$1,830.91	-\$30,000.00	-\$28,169.09	\$281,030.03	-\$362,502.90	-\$81,472.87

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest							
12/01/16	CASH DIVIDEND RECEIVED	4200 SHRS PFIZER INC COM RD 11/11 PD 12/01/16				1,260.00	USD
	PFE						
12/02/16	CASH DIVIDEND RECEIVED	500 SHRS BOEING CO COM RD 11/11 PD 12/02/16				545.00	USD
	BA						
12/30/16	MONEY MARKET FUND INCOME RECEIVED	DEUTSCHE GOVT CASH				25.91	USD
	233993682						
Total Dividends and Interest - U.S. DOLLARS					0.00	1,830.91	
Cash Withdrawals and Deposits							
12/27/16	FEDERAL FUNDS SENT	HSBC BANK USA, NA				-10,000.00	USD
	USD999997						
12/27/16	FEDERAL FUNDS SENT	EASTERN CORP FCU				-20,000.00	USD
	USD999997						
Total Cash Withdrawals and Deposits - U.S. DOLLARS					0.00	-30,000.00	

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Total Value of Transactions						0.00	-28,169.09 USD

The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
DISNEY WALT CO DISNEY COM	12/12/16	01/11/17	5,000.000	0.780000	Cash	3,900.00
Total Cash Not Yet Received						\$3,900.00

Client Service Information

Your Client Advisor:	Contact Information
ENJ JOSHUA SHOSHAN 280 PARK AVE - 3RD FL NEW YORK NY 10017	Telephone Number: [REDACTED]

Your Account Information

Tax Lot Default Disposition Method Default Method for Mutual Funds: FIRST IN FIRST OUT Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT Default Method for all Other Securities: FIRST IN FIRST OUT
Bond Amortization Elections: Amortize premium on taxable bonds based on Constant Yield Method: Yes Accrual market discount method for all other bond types: Constant Yield Method Include market discount in income annually: No

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

Important Information and Disclosures

Pricing
This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.
THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.
The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will



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

Important Information and Disclosures *(continued)*

Pricing *(continued)*

be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

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

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

Estimated Annual Figures

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

Reinvestment

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

Options

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

Proxy Vote

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

Foreign Currency Transactions

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

Cash Not Yet Received

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

Page 7 of 9

Important Information and Disclosures (continued)

The Role of Pershing

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

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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



TERMS AND CONDITIONS

TRANSACTIONS

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

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

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

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

TAX INFORMATION

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

GENERAL INFORMATION

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

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

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

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

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

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



Account Number: [REDACTED]
Statement Period: 11/01/2016 - 11/30/2016

J EPSTEIN VIRGIN ISLANDS
FOUNDATION INC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

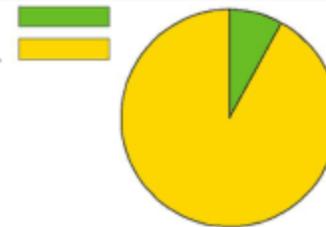
Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$1,148,971.11	\$1,438,785.58
Net Cash Deposits and Withdrawals	-100,000.00	-280,000.00
Adjusted Previous Account Value	1,048,971.11	1,158,785.58
Dividends, Interest and Other Income	1,933.89	25,661.22
Net Other Activity	0.00	-2.90
Net Change in Portfolio	65,933.00	-67,605.90
Ending Account Value	\$1,116,838.00	\$1,116,838.00
Estimated Annual Income	\$22,243.31	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	137,499.78	182,262.11	84,196.00	8%
Equities	1,301,285.80	966,709.00	1,032,642.00	92%
Account Total (Pie Chart)	\$1,438,785.58	\$1,148,971.11	\$1,116,838.00	100%



Please review your allocation periodically with your Client Advisor.



Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	761.52	0.00
Long-Term Gain/Loss	0.00	0.00	-129,056.77
Net Gain/Loss	0.00	761.52	-129,056.77

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

For Your Information

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.30% Activity Ending: 11/30/16				
11/01/16	Opening Balance		182,262.11	182,262.11
11/02/16	Deposit	MONEY FUND PURCHASE	1,900.00	184,162.11
11/17/16	Withdrawal	MONEY FUND REDEMPTION	-100,000.00	84,162.11
11/30/16	Deposit	INCOME REINVEST	33.89	84,196.00
11/30/16	Closing Balance			\$84,196.00
Total All Money Market Funds				\$84,196.00

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	1,900.00	0.00	25,359.19	0.00
Money Market	33.89	0.00	302.03	0.00
Expenses				
Fees(Foreign Securities)	0.00	0.00	-2.90	0.00
Total Dividends, Interest, Income and Expenses	\$1,933.89	\$0.00	\$25,658.32	\$0.00



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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 8.00% of Portfolio									
Money Market									
DEUTSCHE GOVT CASH INSTL									
11/01/16	84,196.000	N/A	11/30/16	182,262.11	84,196.00	0.00	302.03	0.30%	0.30%
Total Money Market				\$182,262.11	\$84,196.00	\$0.00	\$302.03		
Total Cash, Money Funds, and Bank Deposits				\$182,262.11	\$84,196.00	\$0.00	\$302.03		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 92.00% of Portfolio								
Common Stocks								
BOEING CO COM								
			Security Identifier: BA					
			Dividend Option: Cash					
			CUSIP: 097023105					
10/30/15	500.000	148.1280	74,063.75	150.5600	75,280.00	1,216.25	2,180.00	2.89%
BRISTOL MYERS SQUIBB CO COM								
			Security Identifier: BMY					
			Dividend Option: Cash					
			CUSIP: 110122108					
10/30/15	5,000.000	66.9420	334,712.00	56.4400	282,200.00	-52,512.00	7,600.00	2.69%
DISNEY WALT CO DISNEY COM								
			Security Identifier: DIS					
			Dividend Option: Cash					
			CUSIP: 254687106					
10/30/15	5,000.000	114.0150	570,072.60	99.1200	495,600.00	-74,472.60	7,100.00	1.43%
PFIZER INC COM								
			Security Identifier: PFE					
			Dividend Option: Cash					
			CUSIP: 717081103					
10/30/15	4,200.000	34.5300	145,027.72	32.1400	134,988.00	-10,039.72	5,040.00	3.73%
TENCENT HLDGS LTD ADR								
			Security Identifier: TCEHY					
			ISIN# US88032Q1094					
			Dividend Option: Cash					
			CUSIP: 88032Q109					
10/30/15	400.000	19.0180	7,607.00	24.9400	9,976.00	2,369.00	21.28	0.21%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
UBISOFT ENTMT SA ADR			Security Identifier: UBSFY					
ISIN# US90348R1023			CUSIP: 90348R102					
Dividend Option: Cash								
10/30/15	5,000.000	6.0430	30,215.70	6.9196	34,598.00	4,382.30		
Total Common Stocks			\$1,161,698.77		\$1,032,642.00	-\$129,056.77	\$21,941.28	
Total Equities			\$1,161,698.77		\$1,032,642.00	-\$129,056.77	\$21,941.28	
Total Portfolio Holdings			\$1,245,894.77		\$1,116,838.00	-\$129,056.77	\$0.00	\$22,243.31

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

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

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

Messages

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

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

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

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Sold	0.00	0.00	0.00	201,037.90	0.00	201,037.90
Total Securities	\$0.00	\$0.00	\$0.00	\$201,037.90	\$0.00	\$201,037.90
Dividends and Interest	\$1,933.89	\$0.00	\$1,933.89	\$25,661.22	\$0.00	\$25,661.22
Fees	\$0.00	\$0.00	\$0.00	\$0.00	-\$2.90	-\$2.90
Cash						
Withdrawals	0.00	-100,000.00	-100,000.00	0.00	-332,500.00	-332,500.00
Deposits	0.00	0.00	0.00	52,500.00	0.00	52,500.00
Total Cash	\$0.00	-\$100,000.00	-\$100,000.00	\$52,500.00	-\$332,500.00	-\$280,000.00
Totals	\$1,933.89	-\$100,000.00	-\$98,066.11	\$279,199.12	-\$332,502.90	-\$53,303.78

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest							
11/01/16	CASH DIVIDEND RECEIVED BMY	5000 SHRS BRISTOL MYERS SQUIBB CO COM RD 10/07 PD 11/01/16				1,900.00	USD
11/30/16	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				33.89	USD
Total Dividends and Interest - U.S. DOLLARS					0.00	1,933.89	
Cash Withdrawals and Deposits							
11/17/16	FEDERAL FUNDS SENT USD9999997	FIRSTBANK PUERTO RIC				-100,000.00	USD
Total Cash Withdrawals and Deposits - U.S. DOLLARS					0.00	-100,000.00	
Total Value of Transactions					0.00	-98,066.11	USD

The price and quantity displayed may have been rounded.



Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
BOEING CO COM	11/11/16	12/02/16	500.000	1.090000	Cash	545.00
PFIZER INC COM	11/11/16	12/01/16	4,200.000	0.300000	Cash	1,260.00
Total Cash Not Yet Received						\$1,805.00

Client Service Information

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

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

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

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

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

Include market discount in income annually: No

Electronic Delivery

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

Important Information and Disclosures

Pricing

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

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

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

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

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



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

Important Information and Disclosures *(continued)*

Estimated Annual Figures

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

Reinvestment

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

Options

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

Proxy Vote

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

Foreign Currency Transactions

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

Cash Not Yet Received

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

The Role of Pershing

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

Page 7 of 8

Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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



Account Number: [REDACTED]
Statement Period: 10/01/2016 - 10/31/2016

J EPSTEIN VIRGIN ISLANDS
FOUNDATION INC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

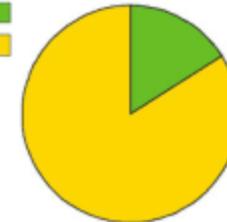
Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$1,172,963.27	\$1,438,785.58
Net Cash Deposits and Withdrawals	0.00	-180,000.00
Adjusted Previous Account Value	1,172,963.27	1,258,785.58
Dividends, Interest and Other Income	47.84	23,727.33
Net Other Activity	0.00	-2.90
Net Change in Portfolio	-24,040.00	-133,538.90
Ending Account Value	\$1,148,971.11	\$1,148,971.11
Estimated Annual Income	\$22,209.42	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	137,499.78	182,214.27	182,262.11	16%
Equities	1,301,285.80	990,749.00	966,709.00	84%
Account Total (Pie Chart)	\$1,438,785.58	\$1,172,963.27	\$1,148,971.11	100%



Please review your allocation periodically with your Client Advisor.



Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	761.52	0.00
Long-Term Gain/Loss	0.00	0.00	-194,989.77
Net Gain/Loss	0.00	761.52	-194,989.77

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

For Your Information

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.29% Activity Ending: 10/31/16				
10/01/16	Opening Balance		182,214.27	182,214.27
10/31/16	Deposit	INCOME REINVEST	47.84	182,262.11
10/31/16	Closing Balance			\$182,262.11
Total All Money Market Funds				\$182,262.11

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	0.00	0.00	23,459.19	0.00
Money Market	47.84	0.00	268.14	0.00
Expenses				
Fees(Foreign Securities)	0.00	0.00	-2.90	0.00
Total Dividends, Interest, Income and Expenses	\$47.84	\$0.00	\$23,724.43	\$0.00

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 16.00% of Portfolio									
Money Market									
DEUTSCHE GOVT CASH INSTL									
10/01/16	182,262.110	N/A	10/31/16	182,214.27	182,262.11	0.00	268.14	0.31%	0.29%
Total Money Market				\$182,214.27	\$182,262.11	\$0.00	\$268.14		
Total Cash, Money Funds, and Bank Deposits				\$182,214.27	\$182,262.11	\$0.00	\$268.14		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 84.00% of Portfolio								
Common Stocks								
BOEING CO COM								
			Security Identifier: BA					
			Dividend Option: Cash					
			CUSIP: 097023105					
10/30/15	500.000	148.1280	74,063.75	142.4300	71,215.00	-2,848.75	2,180.00	3.06%
BRISTOL MYERS SQUIBB CO COM								
			Security Identifier: BMY					
			Dividend Option: Cash					
			CUSIP: 110122108					
10/30/15	5,000.000	66.9420	334,712.00	50.9100	254,550.00	-80,162.00	7,600.00	2.98%
DISNEY WALT CO DISNEY COM								
			Security Identifier: DIS					
			Dividend Option: Cash					
			CUSIP: 254687106					
10/30/15	5,000.000	114.0150	570,072.60	92.6900	463,450.00	-106,622.60	7,100.00	1.53%
PFIZER INC COM								
			Security Identifier: PFE					
			Dividend Option: Cash					
			CUSIP: 717081103					
10/30/15	4,200.000	34.5300	145,027.72	31.7100	133,182.00	-11,845.72	5,040.00	3.78%
TENCENT HLDGS LTD ADR								
			Security Identifier: TCEHY					
			ISIN# US88032Q1094					
			Dividend Option: Cash					
			CUSIP: 88032Q109					
10/30/15	400.000	19.0180	7,607.00	26.5300	10,612.00	3,005.00	21.28	0.20%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>								
Common Stocks <i>(continued)</i>								
UBISOFT ENTMT SA ADR			Security Identifier: UBSFY					
ISIN# US90348R1023			CUSIP: 90348R102					
Dividend Option: Cash								
10/30/15	5,000.000	6.0430	30,215.70	6.7400	33,700.00	3,484.30		
Total Common Stocks			\$1,161,698.77		\$966,709.00	-\$194,989.77	\$21,941.28	
Total Equities			\$1,161,698.77		\$966,709.00	-\$194,989.77	\$21,941.28	
			Cost Basis		Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings			\$1,343,960.88		\$1,148,971.11	-\$194,989.77	\$0.00	\$22,209.42

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

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

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

Messages

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



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

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Sold	0.00	0.00	0.00	201,037.90	0.00	201,037.90
Total Securities	\$0.00	\$0.00	\$0.00	\$201,037.90	\$0.00	\$201,037.90
Dividends and Interest	\$47.84	\$0.00	\$47.84	\$23,727.33	\$0.00	\$23,727.33
Fees	\$0.00	\$0.00	\$0.00	\$0.00	-\$2.90	-\$2.90
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-232,500.00	-232,500.00
Deposits	0.00	0.00	0.00	52,500.00	0.00	52,500.00
Total Cash	\$0.00	\$0.00	\$0.00	\$52,500.00	-\$232,500.00	-\$180,000.00
Totals	\$47.84	\$0.00	\$47.84	\$277,265.23	-\$232,502.90	\$44,762.33

Transactions by Type of Activity

Process/
Settlement

Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
10/31/16	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				47.84	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	47.84
Total Value of Transactions						0.00	47.84 USD

The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
BRISTOL MYERS SQUIBB CO COM	10/07/16	11/01/16	5,000.000	0.380000	Cash	1,900.00
Total Cash Not Yet Received						\$1,900.00



Client Service Information

Your Client Advisor: DAN

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

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

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

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

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

Include market discount in income annually: No

Electronic Delivery

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

Important Information and Disclosures

Pricing

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

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

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

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

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

Estimated Annual Figures

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

Reinvestment

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

Page 6 of 8

A0102024CSF30019

DBAB-ROLL

Account Number: [REDACTED]
JEPSTEIN VIRGIN ISLANDS

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Clearing through Pershing LLC, a wholly owned subsidiary
of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

CONFIDENTIAL – PURSUANT TO FED. R. CRIM. P. 6(e)

CONFIDENTIAL

SDNY_GM_00048846
DB-SDNY-0011670

EFTA_00159455

EFTA01254493

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

Important Information and Disclosures *(continued)*

Reinvestment *(continued)*

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

Options

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

Proxy Vote

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

Foreign Currency Transactions

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

Cash Not Yet Received

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

The Role of Pershing

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

Page 7 of 8

Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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



Account Number: [REDACTED]
Statement Period: 09/01/2016 - 09/30/2016

J EPSTEIN VIRGIN ISLANDS
FOUNDATION INC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$1,328,676.76	\$1,438,785.58
Net Cash Deposits and Withdrawals	-130,000.00	-180,000.00
Adjusted Previous Account Value	1,198,676.76	1,258,785.58
Dividends, Interest and Other Income	3,580.61	23,679.49
Net Other Activity	0.00	-2.90
Net Change in Portfolio	-29,294.10	-109,498.90
Ending Account Value	\$1,172,963.27	\$1,172,963.27
Estimated Annual Income	\$22,161.58	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	137,499.78	107,595.76	182,214.27	15.53%
USD Equities	1,301,285.80	1,221,081.00	990,749.00	84.47%
Account Total (Pie Chart)	\$1,438,785.58	\$1,328,676.76	\$1,172,963.27	100.00%



Please review your allocation periodically with your Client Advisor.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	761.52	761.52	-170,949.77
Net Gain/Loss	761.52	761.52	-170,949.77

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

For Your Information

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.31% Activity Ending: 09/30/16				
09/01/16	Opening Balance		107,595.76	107,595.76
09/02/16	Deposit	MONEY FUND PURCHASE	3,000.00	110,595.76
09/06/16	Deposit	MONEY FUND PURCHASE	545.00	111,140.76
09/07/16	Withdrawal	MONEY FUND REDEMPTION	-105,000.00	6,140.76
09/13/16	Deposit	MONEY FUND PURCHASE	201,037.90	207,178.66
09/21/16	Withdrawal	MONEY FUND REDEMPTION	-25,000.00	182,178.66
09/30/16	Deposit	INCOME REINVEST	35.61	182,214.27
09/30/16	Closing Balance			\$182,214.27
Total All Money Market Funds				\$182,214.27

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	3,545.00	0.00	23,459.19	0.00
Money Market	35.61	0.00	220.30	0.00
Expenses				
Fees(Foreign Securities)	0.00	0.00	-2.90	0.00
Total Dividends, Interest, Income and Expenses	\$3,580.61	\$0.00	\$23,676.59	\$0.00

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 16.00% of Portfolio									
Money Market									
DEUTSCHE GOVT CASH INSTL									
09/01/16	182,214.270	N/A	09/30/16	107,595.76	182,214.27	3.80	220.30	0.31%	0.31%
Total Money Market				\$107,595.76	\$182,214.27	\$3.80	\$220.30		
Total Cash, Money Funds, and Bank Deposits				\$107,595.76	\$182,214.27	\$3.80	\$220.30		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 84.00% of Portfolio								
Common Stocks								
BOEING CO COM								
			Security Identifier: BA					
			Dividend Option: Cash					
			CUSIP: 097023105					
10/30/15	500.000	148.1280	74,063.75	131.7400	65,870.00	-8,193.75	2,180.00	3.30%
BRISTOL MYERS SQUIBB CO COM								
			Security Identifier: BMY					
			Dividend Option: Cash					
			CUSIP: 110122108					
10/30/15	5,000.000	66.9420	334,712.00	53.9200	269,600.00	-65,112.00	7,600.00	2.81%
DISNEY WALT CO DISNEY COM								
			Security Identifier: DIS					
			Dividend Option: Cash					
			CUSIP: 254687106					
10/30/15	5,000.000	114.0150	570,072.60	92.8600	464,300.00	-105,772.60	7,100.00	1.52%
PFIZER INC COM								
			Security Identifier: PFE					
			Dividend Option: Cash					
			CUSIP: 717081103					
10/30/15	4,200.000	34.5300	145,027.72	33.8700	142,254.00	-2,773.72	5,040.00	3.54%
TENCENT HLDGS LTD ADR								
			Security Identifier: TCEHY					
			ISIN# US88032Q1094					
			Dividend Option: Cash					
			CUSIP: 88032Q109					
10/30/15	400.000	19.0180	7,607.00	27.8750	11,150.00	3,543.00	21.28	0.19%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
UBISOFT ENTMT SA ADR			Security Identifier: UBSFY					
ISIN# US90348R1023			CUSIP: 90348R102					
Dividend Option: Cash								
10/30/15	5,000.000	6.0430	30,215.70	7.5150	37,575.00	7,359.30		
Total Common Stocks			\$1,161,698.77		\$990,749.00	-\$170,949.77	\$21,941.28	
Total Equities			\$1,161,698.77		\$990,749.00	-\$170,949.77	\$21,941.28	
			Cost Basis		Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings			\$1,343,913.04		\$1,172,963.27	-\$170,949.77	\$0.00	\$22,161.58

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

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

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

Schedule of Realized Gains and Losses Current Period

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/ Loss
Short Term								
PFIZER INC COM	09/08/16	10/30/15	Covered	First In First Out / SELL	5,800.000	201,037.90	200,276.38	761.52
			Security Identifier: 717081103					
Total Short Term						201,037.90	200,276.38	761.52
Total Short and Long Term						201,037.90	200,276.38	761.52



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

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

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

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

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

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

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

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

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

Messages

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

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

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

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

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the

Page 5 of 10

Messages (continued)

money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Sold	201,037.90	0.00	201,037.90	201,037.90	0.00	201,037.90
Total Securities	\$201,037.90	\$0.00	\$201,037.90	\$201,037.90	\$0.00	\$201,037.90
Dividends and Interest	\$3,580.61	\$0.00	\$3,580.61	\$23,679.49	\$0.00	\$23,679.49
Fees	\$0.00	\$0.00	\$0.00	\$0.00	-\$2.90	-\$2.90
Cash						
Withdrawals	0.00	-182,500.00	-182,500.00	0.00	-232,500.00	-232,500.00
Deposits	52,500.00	0.00	52,500.00	52,500.00	0.00	52,500.00
Total Cash	\$52,500.00	-\$182,500.00	-\$130,000.00	\$52,500.00	-\$232,500.00	-\$180,000.00
Totals	\$257,118.51	-\$182,500.00	\$74,618.51	\$277,217.39	-\$232,502.90	\$44,714.49

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
09/13/16	09/08/16	SOLD PFE	PFIZER INC COM BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER	-5,800.000	34.7235		201,037.90	USD
Total Securities Bought and Sold - U.S. DOLLARS						0.00	201,037.90	
Dividends and Interest								
09/01/16		CASH DIVIDEND RECEIVED PFE	10000 SHRS PFIZER INC COM RD 08/05 PD 09/01/16				3,000.00	USD
09/02/16		CASH DIVIDEND RECEIVED BA	500 SHRS BOEING CO COM RD 08/12 PD 09/02/16				545.00	USD
09/30/16		MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				35.61	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	3,580.61	



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

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Cash Withdrawals and Deposits								
09/06/16		FEDERAL FUNDS RECEIVED	FIRST BANCORP 18011				52,500.00	USD
		USD999997						
09/07/16		FEDERAL FUNDS SENT	WELLS FARGO BANK, N/A				-157,500.00	USD
		USD999997						
09/21/16		FEDERAL FUNDS SENT	EASTERN CORP FCU				-25,000.00	USD
		USD999997						
Total Cash Withdrawals and Deposits - U.S. DOLLARS						0.00	-130,000.00	
Total Value of Transactions						0.00	74,618.51	USD

The price and quantity displayed may have been rounded.

Client Service Information

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

Your Account Information

Tax Lot Default Disposition Method

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

Bond Amortization Elections:

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

Electronic Delivery

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



Important Information and Disclosures

Pricing

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

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

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

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

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

Estimated Annual Figures

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

Reinvestment

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

Options

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

Proxy Vote

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

Foreign Currency Transactions

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



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

Important Information and Disclosures *(continued)*

The Role of Pershing

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

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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

Page 9 of 10

TERMS AND CONDITIONS

TRANSACTIONS

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

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

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

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

TAX INFORMATION

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

GENERAL INFORMATION

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

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

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

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

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

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





Deutsche Asset
& Wealth Management

P.O. Box 1776, Baltimore, MD 21203

Deutsche Bank Private Wealth Management
Markets Coverage Group
Deutsche Bank Securities Inc.
New York Office
345 Park Avenue, 26th Floor
New York, NY 10154

Account Number: [REDACTED]
Statement Period: 08/01/2016 - 08/31/2016

J EPSTEIN VIRGIN ISLANDS
FOUNDATION INC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

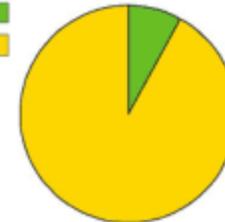
Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$1,445,628.15	\$1,438,785.58
Net Cash Deposits and Withdrawals	0.00	-50,000.00
Adjusted Previous Account Value	1,445,628.15	1,388,785.58
Dividends, Interest and Other Income	1,927.61	20,098.88
Net Other Activity	0.00	-2.90
Net Change in Portfolio	-118,879.00	-80,204.80
Ending Account Value	\$1,328,676.76	\$1,328,676.76
Estimated Annual Income	\$29,085.97	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	137,499.78	105,668.15	107,595.76	8.10%
USD Equities	1,301,285.80	1,339,960.00	1,221,081.00	91.90%
Account Total (Pie Chart)	\$1,438,785.58	\$1,445,628.15	\$1,328,676.76	100.00%



Please review your allocation periodically with your Client Advisor.



Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	-140,894.15
Net Gain/Loss	0.00	0.00	-140,894.15

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

For Your Information

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.31% Activity Ending: 08/31/16				
07/30/16	Opening Balance		105,668.15	105,668.15
08/02/16	Deposit	MONEY FUND PURCHASE	1,900.00	107,568.15
08/31/16	Deposit	INCOME REINVEST	27.61	107,595.76
08/31/16	Closing Balance			\$107,595.76
Total All Money Market Funds				\$107,595.76

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	1,900.00	0.00	19,914.19	0.00
Money Market	27.61	0.00	184.69	0.00
Expenses				
Fees (Foreign Securities)	0.00	0.00	-2.90	0.00
Total Dividends, Interest, Income and Expenses	\$1,927.61	\$0.00	\$20,095.98	\$0.00





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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 8.00% of Portfolio									
Money Market									
DEUTSCHE GOVT CASH INSTL									
07/30/16	107,595.760	N/A	08/31/16	105,668.15	107,595.76	0.00	184.69	0.30%	0.31%
Total Money Market				\$105,668.15	\$107,595.76	\$0.00	\$184.69		
Total Cash, Money Funds, and Bank Deposits				\$105,668.15	\$107,595.76	\$0.00	\$184.69		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 92.00% of Portfolio								
Common Stocks								
BOEING CO COM								
			Security Identifier: BA					
			Dividend Option: Cash					
			CUSIP: 097023105					
10/30/15	500.000	148.1280	74,063.75	129.4500	64,725.00	-9,338.75	2,180.00	3.36%
BRISTOL MYERS SQUIBB CO COM								
			Security Identifier: BMY					
			Dividend Option: Cash					
			CUSIP: 110122108					
10/30/15	5,000.000	66.9420	334,712.00	57.3900	286,950.00	-47,762.00	7,600.00	2.64%
DISNEY WALT CO DISNEY COM								
			Security Identifier: DIS					
			Dividend Option: Cash					
			CUSIP: 254687106					
10/30/15	5,000.000	114.0150	570,072.60	94.4600	472,300.00	-97,772.60	7,100.00	1.50%
PFIZER INC COM								
			Security Identifier: PFE					
			Dividend Option: Cash					
			CUSIP: 717081103					
10/30/15	10,000.000	34.5300	345,304.10	34.8000	348,000.00	2,695.90	12,000.00	3.44%
TENCENT HLDGS LTD ADR								
			Security Identifier: TCEHY					
			ISIN# US88032Q1094					
			Dividend Option: Cash					
			CUSIP: 88032Q109					
10/30/15	400.000	19.0180	7,607.00	25.8900	10,356.00	2,749.00	21.28	0.20%



Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>								
Common Stocks <i>(continued)</i>								
UBISOFT ENTMT SA ADR			Security Identifier: UBSFY					
ISIN# US90348R1023			CUSIP: 90348R102					
Dividend Option: Cash								
10/30/15	5,000.000	6.0430	30,215.70	7.7500	38,750.00	8,534.30		
Total Common Stocks			\$1,361,975.15		\$1,221,081.00	-\$140,894.15	\$28,901.28	
Total Equities			\$1,361,975.15		\$1,221,081.00	-\$140,894.15	\$28,901.28	
			Cost Basis		Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings			\$1,469,570.91		\$1,328,676.76	-\$140,894.15	\$0.00	\$29,085.97

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

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

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

Messages

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



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

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Dividends and Interest	\$1,927.61	\$0.00	\$1,927.61	\$20,098.88	\$0.00	\$20,098.88
Fees	\$0.00	\$0.00	\$0.00	\$0.00	-\$2.90	-\$2.90
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-50,000.00	-50,000.00
Total Cash	\$0.00	\$0.00	\$0.00	\$0.00	-\$50,000.00	-\$50,000.00
Totals	\$1,927.61	\$0.00	\$1,927.61	\$20,098.88	-\$50,002.90	-\$29,904.02

Transactions by Type of Activity

Process/
Settlement

Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest							
08/01/16	CASH DIVIDEND RECEIVED	5000 SHRS BRISTOL MYERS SQUIBB CO COM RD 07/01 PD				1,900.00	USD
	BMY	08/01/16					
08/31/16	MONEY MARKET FUND	DEUTSCHE GOVT CASH				27.61	USD
	INCOME RECEIVED						
	233993682						
Total Dividends and Interest - U.S. DOLLARS						0.00	1,927.61
Total Value of Transactions						0.00	1,927.61 USD

The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
BOEING CO COM	08/12/16	09/02/16	500.000	1.090000	Cash	545.00
PFIZER INC COM	08/05/16	09/01/16	10,000.000	0.300000	Cash	3,000.00
Total Cash Not Yet Received						\$3,545.00



Client Service Information

Your Client Advisor: DAN

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

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

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

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

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

Include market discount in income annually: No

Electronic Delivery

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

Important Information and Disclosures

Pricing

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

Estimated Annual Figures

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Reinvestment

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

Page 6 of 8

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DBAB-ROLL

Account Number: [REDACTED]
JEPSTEIN VIRGIN ISLANDS

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Clearing through Pershing LLC, a wholly owned subsidiary
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CONFIDENTIAL

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DB-SDNY-0011688

EFTA_00159473

EFTA01254511



Important Information and Disclosures *(continued)*

Reinvestment *(continued)*

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

Options

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

Proxy Vote

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

Foreign Currency Transactions

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

Cash Not Yet Received

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

The Role of Pershing

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



Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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





Deutsche Asset
& Wealth Management

P.O. Box 1776, Baltimore, MD 21203

Deutsche Bank Private Wealth Management
Markets Coverage Group
Deutsche Bank Securities Inc.
New York Office
345 Park Avenue, 26th Floor
New York, NY 10154

Account Number: [REDACTED]
Statement Period: 07/01/2016 - 07/31/2016

J EPSTEIN VIRGIN ISLANDS
FOUNDATION INC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$1,421,731.15	\$1,438,785.58
Net Cash Deposits and Withdrawals	0.00	-50,000.00
Adjusted Previous Account Value	1,421,731.15	1,388,785.58
Dividends, Interest and Other Income	3,576.60	18,171.27
Net Other Activity	0.00	-2.90
Net Change in Portfolio	20,320.40	38,674.20
Ending Account Value	\$1,445,628.15	\$1,445,628.15
Estimated Annual Income	\$29,058.36	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	137,499.78	102,091.55	105,668.15	7.31%
USD Equities	1,301,285.80	1,319,639.60	1,339,960.00	92.69%
Account Total (Pie Chart)	\$1,438,785.58	\$1,421,731.15	\$1,445,628.15	100.00%



Please review your allocation periodically with your Client Advisor.



Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	-22,015.15
Net Gain/Loss	0.00	0.00	-22,015.15

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

For Your Information

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.30% Activity Ending: 07/29/16				
07/01/16	Opening Balance		102,091.55	102,091.55
07/29/16	Deposit	MONEY FUND PURCHASE	3,550.00	105,641.55
07/29/16	Deposit	INCOME REINVEST	26.60	105,668.15
07/29/16	Closing Balance			\$105,668.15
Total All Money Market Funds				\$105,668.15

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	3,550.00	0.00	18,014.19	0.00
Money Market	26.60	0.00	157.08	0.00
Expenses				
Fees (Foreign Securities)	0.00	0.00	-2.90	0.00
Total Dividends, Interest, Income and Expenses	\$3,576.60	\$0.00	\$18,168.37	\$0.00



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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 7.00% of Portfolio									
Money Market									
DEUTSCHE GOVT CASH INSTL									
07/01/16	105,668.150	N/A	07/29/16	102,091.55	105,668.15	0.00	157.08	0.30%	0.30%
Total Money Market				\$102,091.55	\$105,668.15	\$0.00	\$157.08		
Total Cash, Money Funds, and Bank Deposits				\$102,091.55	\$105,668.15	\$0.00	\$157.08		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 93.00% of Portfolio								
Common Stocks								
BOEING CO COM								
			Security Identifier: BA					
			Dividend Option: Cash					
			CUSIP: 097023105					
10/30/15	500.000	148.1280	74,063.75	133.6600	66,830.00	-7,233.75	2,180.00	3.26%
BRISTOL MYERS SQUIBB CO COM								
			Security Identifier: BMY					
			Dividend Option: Cash					
			CUSIP: 110122108					
10/30/15	5,000.000	66.9420	334,712.00	74.8100	374,050.00	39,338.00	7,600.00	2.03%
DISNEY WALT CO DISNEY COM								
			Security Identifier: DIS					
			Dividend Option: Cash					
			CUSIP: 254687106					
10/30/15	5,000.000	114.0150	570,072.60	95.9500	479,750.00	-90,322.60	7,100.00	1.47%
PFIZER INC COM								
			Security Identifier: PFE					
			Dividend Option: Cash					
			CUSIP: 717081103					
10/30/15	10,000.000	34.5300	345,304.10	36.8900	368,900.00	23,595.90	12,000.00	3.25%
TENCENT HLDGS LTD ADR								
			Security Identifier: TCEHY					
			ISIN# US88032Q1094					
			Dividend Option: Cash					
			CUSIP: 88032Q109					
10/30/15	400.000	19.0180	7,607.00	24.2000	9,680.00	2,073.00	21.28	0.21%



Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>								
Common Stocks <i>(continued)</i>								
UBISOFT ENTMT SA ADR			Security Identifier: UBSFY					
ISIN# US90348R1023			CUSIP: 90348R102					
Dividend Option: Cash								
10/30/15	5,000.000	6.0430	30,215.70	8.1500	40,750.00	10,534.30		
Total Common Stocks			\$1,361,975.15		\$1,339,960.00	-\$22,015.15	\$28,901.28	
Total Equities			\$1,361,975.15		\$1,339,960.00	-\$22,015.15	\$28,901.28	
			Cost Basis		Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings			\$1,467,643.30		\$1,445,628.15	-\$22,015.15	\$0.00	\$29,058.36

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

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





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

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

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Dividends and Interest	\$3,576.60	\$0.00	\$3,576.60	\$18,171.27	\$0.00	\$18,171.27
Fees	\$0.00	\$0.00	\$0.00	\$0.00	-\$2.90	-\$2.90
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-50,000.00	-50,000.00
Total Cash	\$0.00	\$0.00	\$0.00	\$0.00	-\$50,000.00	-\$50,000.00
Totals	\$3,576.60	\$0.00	\$3,576.60	\$18,171.27	-\$50,002.90	-\$31,831.63

Transactions by Type of Activity

Process/
Settlement

Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
07/28/16	CASH DIVIDEND RECEIVED	5000 SHRS DISNEY WALT CO DISNEY COM RD 07/11 PD				3,550.00	USD
	DIS	07/28/16					
07/29/16	MONEY MARKET FUND	DEUTSCHE GOVT CASH				26.60	USD
	INCOME RECEIVED						
	233993682						
Total Dividends and Interest - U.S. DOLLARS						0.00	3,576.60
Total Value of Transactions						0.00	3,576.60 USD

The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
BRISTOL MYERS SQUIBB CO COM	07/01/16	08/01/16	5,000.000	0.380000	Cash	1,900.00
Total Cash Not Yet Received						\$1,900.00



Client Service Information

Your Client Advisor: DAN

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

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

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

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

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

Include market discount in income annually: No

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Estimated Annual Figures

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Reinvestment

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

Page 6 of 8

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DBAB-ROLL

Account Number: [REDACTED]
JEPSTEIN VIRGIN ISLANDS

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Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a wholly owned subsidiary
of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

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CONFIDENTIAL

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DB-SDNY-0011696

EFTA_00159481

EFTA01254519



Important Information and Disclosures *(continued)*

Reinvestment *(continued)*

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

Options

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

Proxy Vote

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

Foreign Currency Transactions

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

Cash Not Yet Received

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

The Role of Pershing

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



Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
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- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

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

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Deutsche Asset
& Wealth Management

P.O. Box 1776, Baltimore, MD 21203

Deutsche Bank Private Wealth Management
Markets Coverage Group
Deutsche Bank Securities Inc.
New York Office
345 Park Avenue, 26th Floor
New York, NY 10154

Account Number: [REDACTED]
Statement Period: 06/01/2016 - 06/30/2016

J EPSTEIN VIRGIN ISLANDS
FOUNDATION INC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

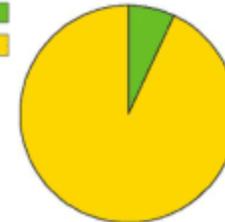
Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$1,409,003.43	\$1,438,785.58
Net Cash Deposits and Withdrawals	0.00	-50,000.00
Adjusted Previous Account Value	1,409,003.43	1,388,785.58
Dividends, Interest and Other Income	3,594.62	14,594.67
Net Other Activity	-2.90	-2.90
Net Change in Portfolio	9,136.00	18,353.80
Ending Account Value	\$1,421,731.15	\$1,421,731.15
Estimated Annual Income	\$29,031.76	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	137,499.78	98,499.83	102,091.55	7.18%
USD Equities	1,301,285.80	1,310,503.60	1,319,639.60	92.82%
Account Total (Pie Chart)	\$1,438,785.58	\$1,409,003.43	\$1,421,731.15	100.00%



Please review your allocation periodically with your Client Advisor.



Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	-42,335.55
Net Gain/Loss	0.00	0.00	-42,335.55

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

For Your Information

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.34% Activity Ending: 06/30/16				
06/01/16	Opening Balance		98,499.83	98,499.83
06/02/16	Deposit	MONEY FUND PURCHASE	3,000.00	101,499.83
06/06/16	Deposit	MONEY FUND PURCHASE	545.00	102,044.83
06/20/16	Deposit	MONEY FUND PURCHASE	21.29	102,066.12
06/30/16	Deposit	INCOME REIN VEST	25.43	102,091.55
06/30/16	Closing Balance			\$102,091.55
Total All Money Market Funds				\$102,091.55

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	3,569.19	0.00	14,464.19	0.00
Money Market	25.43	0.00	130.48	0.00
Expenses				
Fees(Foreign Securities)	-2.90	0.00	-2.90	0.00
Total Dividends, Interest, Income and Expenses	\$3,591.72	\$0.00	\$14,591.77	\$0.00



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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 7.00% of Portfolio									
Money Market									
DEUTSCHE GOVT CASH INSTL									
06/01/16	102,091.550	N/A	06/30/16	98,499.83	102,091.55	0.00	130.48	0.30%	0.34%
Total Money Market				\$98,499.83	\$102,091.55	\$0.00	\$130.48		
Total Cash, Money Funds, and Bank Deposits				\$98,499.83	\$102,091.55	\$0.00	\$130.48		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 93.00% of Portfolio								
Common Stocks								
BOEING CO COM								
			Security Identifier: BA					
			Dividend Option: Cash					
			CUSIP: 097023105					
10/30/15	500.000	148.1280	74,063.75	129.8700	64,935.00	-9,128.75	2,180.00	3.35%
BRISTOL MYERS SQUIBB CO COM								
			Security Identifier: BMY					
			Dividend Option: Cash					
			CUSIP: 110122108					
10/30/15	5,000.000	66.9420	334,712.00	73.5500	367,750.00	33,038.00	7,600.00	2.06%
DISNEY WALT CO DISNEY COM								
			Security Identifier: DIS					
			Dividend Option: Cash					
			CUSIP: 254687106					
10/30/15	5,000.000	114.0150	570,072.60	97.8200	489,100.00	-80,972.60	7,100.00	1.45%
PFIZER INC COM								
			Security Identifier: PFE					
			Dividend Option: Cash					
			CUSIP: 717081103					
10/30/15	10,000.000	34.5300	345,304.10	35.2100	352,100.00	6,795.90	12,000.00	3.40%
TENCENT HLDGS LTD ADR								
			Security Identifier: TCEHY					
			ISIN# US88032Q1094					
			Dividend Option: Cash					
			CUSIP: 88032Q109					
10/30/15	400.000	19.0180	7,607.00	22.6990	9,079.60	1,472.60	21.28	0.23%



Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>								
Common Stocks <i>(continued)</i>								
UBISOFT ENTMT SA ADR			Security Identifier: UBSFY					
ISIN# US90348R1023			CUSIP: 90348R102					
Dividend Option: Cash								
10/30/15	5,000.000	6.0430	30,215.70	7.3350	36,675.00	6,459.30		
Total Common Stocks			\$1,361,975.15		\$1,319,639.60	-\$42,335.55	\$28,901.28	
Total Equities			\$1,361,975.15		\$1,319,639.60	-\$42,335.55	\$28,901.28	
			Cost Basis		Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings			\$1,464,066.70		\$1,421,731.15	-\$42,335.55	\$0.00	\$29,031.76

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

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

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

Messages

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

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





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

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

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Dividends and Interest	\$3,594.62	\$0.00	\$3,594.62	\$14,594.67	\$0.00	\$14,594.67
Fees	\$0.00	-\$2.90	-\$2.90	\$0.00	-\$2.90	-\$2.90
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-50,000.00	-50,000.00
Total Cash	\$0.00	\$0.00	\$0.00	\$0.00	-\$50,000.00	-\$50,000.00
Totals	\$3,594.62	-\$2.90	\$3,591.72	\$14,594.67	-\$50,002.90	-\$35,408.23

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount Currency
Dividends and Interest						
06/01/16	CASH DIVIDEND RECEIVED	10000 SHRS PFIZER INC COM RD 05/13 PD 06/01/16				3,000.00 USD
	PFE					
06/03/16	CASH DIVIDEND RECEIVED	500 SHRS BOEING CO COM RD 05/13 PD 06/03/16				545.00 USD
	BA					
06/17/16	FOREIGN SECURITY DIVIDEND RECEIVED	400 SHRS TENCENT HLDGS LTD ADR ISIN#U88032Q1094 RD 05/20 PD 06/17/16				24.19 USD
	TCEHY					
06/30/16	MONEY MARKET FUND INCOME RECEIVED	DEUTSCHE GOVT CASH				25.43 USD
	233993682					
Total Dividends and Interest - U.S. DOLLARS					0.00	3,594.62
Fees						
06/17/16	FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE	400 SHRS TENCENT HLDGS LTD ADR ISIN#U88032Q1094 RD 05/20 PD 06/17/16				-2.90 USD
	TCEHY					
Total Fees - U.S. DOLLARS					0.00	-2.90
Total Value of Transactions					0.00	3,591.72 USD

The price and quantity displayed may have been rounded.



Client Service Information

Your Client Advisor: DAN

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

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

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

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

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

Include market discount in income annually: No

Electronic Delivery

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

Important Information and Disclosures

Pricing

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

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

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

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

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

Estimated Annual Figures

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

Reinvestment

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

Page 6 of 9

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DBAB-ROLL

Account Number: [REDACTED]
JEPSTEIN VIRGIN ISLANDS

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EXCELLENCE

Clearing through Pershing LLC, a wholly owned subsidiary
of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

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EFTA01254527



Important Information and Disclosures *(continued)*

Reinvestment *(continued)*

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

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- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
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- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
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Important Information and Disclosures *(continued)*

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



TERMS AND CONDITIONS

TRANSACTIONS

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

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

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

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

TAX INFORMATION

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

GENERAL INFORMATION

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

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

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

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

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

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





Deutsche Asset
& Wealth Management

P.O. Box 1776, Baltimore, MD 21203

Deutsche Bank Private Wealth Management
Markets Coverage Group
Deutsche Bank Securities Inc.
New York Office
345 Park Avenue, 26th Floor
New York, NY 10154

Account Number: [REDACTED]
Statement Period: 05/01/2016 - 05/31/2016

J EPSTEIN VIRGIN ISLANDS
FOUNDATION INC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

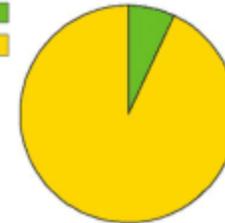
Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$1,405,529.57	\$1,438,785.58
Net Cash Deposits and Withdrawals	0.00	-50,000.00
Adjusted Previous Account Value	1,405,529.57	1,388,785.58
Dividends, Interest and Other Income	1,923.86	11,000.05
Net Change in Portfolio	1,550.00	9,217.80
Ending Account Value	\$1,409,003.43	\$1,409,003.43
Estimated Annual Income	\$29,006.38	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	137,499.78	96,575.97	98,499.83	6.99%
USD Equities	1,301,285.80	1,308,953.60	1,310,503.60	93.01%
Account Total (Pie Chart)	\$1,438,785.58	\$1,405,529.57	\$1,409,003.43	100.00%



Please review your allocation periodically with your Client Advisor.



Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	-51,471.55
Net Gain/Loss	0.00	0.00	-51,471.55

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

For Your Information

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.28% Activity Ending: 05/31/16				
04/30/16	Opening Balance		96,575.97	96,575.97
05/03/16	Deposit	MONEY FUND PURCHASE	1,900.00	98,475.97
05/31/16	Deposit	INCOME REINVEST	23.86	98,499.83
05/31/16	Closing Balance			\$98,499.83
Total All Money Market Funds				\$98,499.83

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	1,900.00	0.00	10,895.00	0.00
Money Market	23.86	0.00	105.05	0.00
Total Dividends, Interest, Income and Expenses	\$1,923.86	\$0.00	\$11,000.05	\$0.00





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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 7.00% of Portfolio									
Money Market									
DEUTSCHE GOVT CASH INSTL									
04/30/16	98,499.830	N/A	05/31/16	96,575.97	98,499.83	0.00	105.05	0.28%	0.28%
Total Money Market				\$96,575.97	\$98,499.83	\$0.00	\$105.05		
Total Cash, Money Funds, and Bank Deposits				\$96,575.97	\$98,499.83	\$0.00	\$105.05		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 93.00% of Portfolio								
Common Stocks								
BOEING CO COM								
			Security Identifier: BA					
			CUSIP: 097023105					
Dividend Option: Cash								
10/30/15	500.000	148.1280	74,063.75	126.1500	63,075.00	-10,988.75	2,180.00	3.45%
BRISTOL MYERS SQUIBB CO COM								
			Security Identifier: BMY					
			CUSIP: 110122108					
Dividend Option: Cash								
10/30/15	5,000.000	66.9420	334,712.00	71.7000	358,500.00	23,788.00	7,600.00	2.11%
DISNEY WALT CO DISNEY COM								
			Security Identifier: DIS					
			CUSIP: 254687106					
Dividend Option: Cash								
10/30/15	5,000.000	114.0150	570,072.60	99.2200	496,100.00	-73,972.60	7,100.00	1.43%
PFIZER INC COM								
			Security Identifier: PFE					
			CUSIP: 717081103					
Dividend Option: Cash								
10/30/15	10,000.000	34.5300	345,304.10	34.7000	347,000.00	1,695.90	12,000.00	3.45%
TENCENT HLDGS LTD ADR								
			Security Identifier: TCEHY					
			CUSIP: 88032Q109					
ISIN# US88032Q1094								
Dividend Option: Cash								
10/30/15	400.000	19.0180	7,607.00	22.3090	8,923.60	1,316.60	21.33	0.23%



Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>								
Common Stocks <i>(continued)</i>								
UBISOFT ENTMT SA ADR			Security Identifier: UBSFY					
ISIN# US90348R1023			CUSIP: 90348R102					
Dividend Option: Cash								
10/30/15	5,000.000	6.0430	30,215.70	7.3810	36,905.00	6,689.30		
Total Common Stocks			\$1,361,975.15		\$1,310,503.60	-\$51,471.55	\$28,901.33	
Total Equities			\$1,361,975.15		\$1,310,503.60	-\$51,471.55	\$28,901.33	
			Cost Basis		Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings			\$1,460,474.98		\$1,409,003.43	-\$51,471.55	\$0.00	\$29,006.38

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

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

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

Messages

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

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

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Dividends and Interest	\$1,923.86	\$0.00	\$1,923.86	\$11,000.05	\$0.00	\$11,000.05
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-50,000.00	-50,000.00
Total Cash	\$0.00	\$0.00	\$0.00	\$0.00	-\$50,000.00	-\$50,000.00
Totals	\$1,923.86	\$0.00	\$1,923.86	\$11,000.05	-\$50,000.00	-\$38,999.95

Page 4 of 8

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DBAB-ROLL

Account Number: [REDACTED]
JEPSTEIN VIRGIN ISLANDS

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CONFIDENTIAL

SDNY_GM_00048887
DB-SDNY-0011711

EFTA_00159496

EFTA01254534



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

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest							
05/02/16	CASH DIVIDEND RECEIVED BMY	5000 SHRS BRISTOL MYERS SQUIBB CO COM RD 04/01 PD 05/02/16				1,900.00	USD
05/31/16	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				23.86	USD
Total Dividends and Interest - U.S. DOLLARS					0.00	1,923.86	
Total Value of Transactions					0.00	1,923.86	USD

The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
BOEING CO COM	05/13/16	06/03/16	500.000	1.090000	Cash	545.00
PFIZER INC COM	05/13/16	06/01/16	10,000.000	0.300000	Cash	3,000.00
Total Cash Not Yet Received						\$3,545.00

Client Service Information

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



Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

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

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

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

Include market discount in income annually: No

Electronic Delivery

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

Important Information and Disclosures

Pricing

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

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

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

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

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

Estimated Annual Figures

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

Reinvestment

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

Options

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





Important Information and Disclosures *(continued)*

Proxy Vote

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

Foreign Currency Transactions

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

Cash Not Yet Received

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

The Role of Pershing

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

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to



Important Information and Disclosures *(continued)*

Important Arbitration Disclosures *(continued)*

the first scheduled hearing date.

- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

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

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





Deutsche Asset
& Wealth Management

P.O. Box 1776, Baltimore, MD 21203

Deutsche Bank Private Wealth Management
Markets Coverage Group
Deutsche Bank Securities Inc.
New York Office
345 Park Avenue, 26th Floor
New York, NY 10154

Account Number: [REDACTED]
Statement Period: 04/01/2016 - 04/30/2016

J EPSTEIN VIRGIN ISLANDS
FOUNDATION INC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$1,311,991.80	\$1,438,785.58
Net Cash Deposits and Withdrawals	0.00	-50,000.00
Adjusted Previous Account Value	1,311,991.80	1,388,785.58
Dividends, Interest and Other Income	22.97	9,076.19
Net Change in Portfolio	93,514.80	7,667.80
Ending Account Value	\$1,405,529.57	\$1,405,529.57
Estimated Annual Income	\$28,982.52	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	137,499.78	96,553.00	96,575.97	6.87%
USD Equities	1,301,285.80	1,215,438.80	1,308,953.60	93.13%
Account Total (Pie Chart)	\$1,438,785.58	\$1,311,991.80	\$1,405,529.57	100.00%



Please review your allocation periodically with your Client Advisor.



Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	-53,021.55
Net Gain/Loss	0.00	0.00	-53,021.55

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

For Your Information

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.29% Activity Ending: 04/29/16				
04/01/16	Opening Balance		96,553.00	96,553.00
04/29/16	Deposit	INCOME REINVEST	22.97	96,575.97
04/29/16	Closing Balance			\$96,575.97
Total All Money Market Funds				\$96,575.97

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	0.00	0.00	8,995.00	0.00
Money Market	22.97	0.00	81.19	0.00
Total Dividends, Interest, Income and Expenses	\$22.97	\$0.00	\$9,076.19	\$0.00





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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 7.00% of Portfolio									
Money Market									
DEUTSCHE GOVT CASH INSTL									
04/01/16	96,575.970	N/A	04/29/16	96,553.00	96,575.97	0.71	81.19	0.29%	0.29%
Total Money Market				\$96,553.00	\$96,575.97	\$0.71	\$81.19		
Total Cash, Money Funds, and Bank Deposits				\$96,553.00	\$96,575.97	\$0.71	\$81.19		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 93.00% of Portfolio								
Common Stocks								
BOEING CO COM								
			Security Identifier: BA					
			Dividend Option: Cash					
			CUSIP: 097023105					
10/30/15	500.000	148.1280	74,063.75	134.8000	67,400.00	-6,663.75	2,180.00	3.23%
BRISTOL MYERS SQUIBB CO COM								
			Security Identifier: BMY					
			Dividend Option: Cash					
			CUSIP: 110122108					
10/30/15	5,000.000	66.9420	334,712.00	72.1800	360,900.00	26,188.00	7,600.00	2.10%
DISNEY WALT CO DISNEY COM								
			Security Identifier: DIS					
			Dividend Option: Cash					
			CUSIP: 254687106					
10/30/15	5,000.000	114.0150	570,072.60	103.2600	516,300.00	-53,772.60	7,100.00	1.37%
PFIZER INC COM								
			Security Identifier: PFE					
			Dividend Option: Cash					
			CUSIP: 717081103					
10/30/15	10,000.000	34.5300	345,304.10	32.7100	327,100.00	-18,204.10	12,000.00	3.66%
TENCENT HLDGS LTD ADR								
			Security Identifier: TCEHY					
			ISIN# US88032Q1094					
			Dividend Option: Cash					
			CUSIP: 88032Q109					
10/30/15	400.000	19.0180	7,607.00	20.4840	8,193.60	586.60	21.33	0.26%



Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>								
Common Stocks <i>(continued)</i>								
UBISOFT ENTMT SA ADR			Security Identifier: UBSFY					
ISIN# US90348R1023			CUSIP: 90348R102					
Dividend Option: Cash								
10/30/15	5,000.000	6.0430	30,215.70	5.8120	29,060.00	-1,155.70		
Total Common Stocks			\$1,361,975.15		\$1,308,953.60	-\$53,021.55	\$28,901.33	
Total Equities			\$1,361,975.15		\$1,308,953.60	-\$53,021.55	\$28,901.33	
			Cost Basis		Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings			\$1,458,551.12		\$1,405,529.57	-\$53,021.55	\$0.00	\$28,982.52

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

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

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

Messages

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

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

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Dividends and Interest	\$22.97	\$0.00	\$22.97	\$9,076.19	\$0.00	\$9,076.19
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-50,000.00	-50,000.00
Total Cash	\$0.00	\$0.00	\$0.00	\$0.00	-\$50,000.00	-\$50,000.00
Totals	\$22.97	\$0.00	\$22.97	\$9,076.19	-\$50,000.00	-\$40,923.81

Page 4 of 8

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DBAB-ROLL

Account Number: [REDACTED]
JEPSTEIN VIRGIN ISLANDS

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Pershing LLC, member FINRA, NYSE, SIPC

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DB-SDNY-0011719

EFTA_00159504

EFTA01254542



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

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest							
04/29/16	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				22.97	USD
Total Dividends and Interest - U.S. DOLLARS					0.00	22.97	
Total Value of Transactions					0.00	22.97	USD

The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
BRISTOL MYERS SQUIBB CO COM	04/01/16	05/02/16	5,000,000	0.380000	Cash	1,900.00
Total Cash Not Yet Received						\$1,900.00

Client Service Information

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

Your Account Information

Tax Lot Default Disposition Method

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

Bond Amortization Elections:

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



Your Account Information *(continued)*

Electronic Delivery

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

Important Information and Disclosures

Pricing

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

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

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

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

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

Estimated Annual Figures

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

Reinvestment

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

Options

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

Proxy Vote

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

Foreign Currency Transactions

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





Important Information and Disclosures *(continued)*

Cash Not Yet Received

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

The Role of Pershing

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

Important Arbitration Disclosures

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

Important Arbitration Agreement

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



Important Information and Disclosures *(continued)*

Important Arbitration Agreement *(continued)*

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

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



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Deutsche Asset
& Wealth Management

P.O. Box 1776, Baltimore, MD 21203

Deutsche Bank Private Wealth Management
Markets Coverage Group
Deutsche Bank Securities Inc.
New York Office
345 Park Avenue, 26th Floor
New York, NY 10154

Account Number: [REDACTED]
Statement Period: 03/01/2016 - 03/31/2016

J EPSTEIN VIRGIN ISLANDS
FOUNDATION INC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

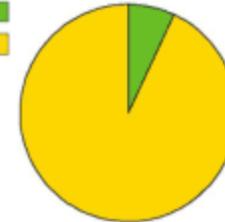
Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

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Dividends, Interest and Other Income	3,567.14	9,053.22
Net Change in Portfolio	36,444.60	-85,847.00
Ending Account Value	\$1,311,991.80	\$1,311,991.80
Estimated Annual Income	\$28,959.55	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
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USD Equities	1,301,285.80	1,178,994.20	1,215,438.80	92.64%
Account Total (Pie Chart)	\$1,438,785.58	\$1,271,980.06	\$1,311,991.80	100.00%



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Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	-146,536.35
Net Gain/Loss	0.00	0.00	-146,536.35

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Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Account Number: 0000001493 Current Yield: 0.27% Activity Ending: 03/31/16				
03/01/16	Opening Balance		92,985.86	92,985.86
03/03/16	Deposit	MONEY FUND PURCHASE	3,000.00	95,985.86
03/07/16	Deposit	MONEY FUND PURCHASE	545.00	96,530.86
03/31/16	Deposit	INCOME REIN VEST	22.14	96,553.00
03/31/16	Closing Balance			\$96,553.00
Total All Money Market Funds				\$96,553.00

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	3,545.00	0.00	8,995.00	0.00
Money Market	22.14	0.00	58.22	0.00
Total Dividends, Interest, Income and Expenses	\$3,567.14	\$0.00	\$9,053.22	\$0.00





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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 7.00% of Portfolio									
Money Market									
DEUTSCHE GOVT CASH INSTL									
03/01/16	96,553.000	0000001493	03/31/16	92,985.86	96,553.00	0.00	58.22	0.27%	0.27%
Total Money Market				\$92,985.86	\$96,553.00	\$0.00	\$58.22		
Total Cash, Money Funds, and Bank Deposits				\$92,985.86	\$96,553.00	\$0.00	\$58.22		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 93.00% of Portfolio								
Common Stocks								
BOEING CO COM								
			Security Identifier: BA					
			CUSIP: 097023105					
Dividend Option: Cash								
10/30/15	500.000	148.1280	74,063.75	126.9400	63,470.00	-10,593.75	2,180.00	3.43%
BRISTOL MYERS SQUIBB CO COM								
			Security Identifier: BMY					
			CUSIP: 110122108					
Dividend Option: Cash								
10/30/15	5,000.000	66.9420	334,712.00	63.8800	319,400.00	-15,312.00	7,600.00	2.37%
DISNEY WALT CO DISNEY COM								
			Security Identifier: DIS					
			CUSIP: 254687106					
Dividend Option: Cash								
10/30/15	5,000.000	114.0150	570,072.60	99.3100	496,550.00	-73,522.60	7,100.00	1.42%
PFIZER INC COM								
			Security Identifier: PFE					
			CUSIP: 717081103					
Dividend Option: Cash								
10/30/15	10,000.000	34.5300	345,304.10	29.6400	296,400.00	-48,904.10	12,000.00	4.04%
TENCENT HLDGS LTD ADR								
			Security Identifier: TCEHY					
			CUSIP: 88032Q109					
ISIN# US88032Q1094								
Dividend Option: Cash								
10/30/15	400.000	19.0180	7,607.00	20.4220	8,168.80	561.80	21.33	0.26%



Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>								
Common Stocks <i>(continued)</i>								
UBISOFT ENTMT SA ADR			Security Identifier: UBSFY					
ISIN# US90348R1023			CUSIP: 90348R102					
Dividend Option: Cash								
10/30/15	5,000.000	6.0430	30,215.70	6.2900	31,450.00	1,234.30		
Total Common Stocks			\$1,361,975.15		\$1,215,438.80	-\$146,536.35	\$28,901.33	
Total Equities			\$1,361,975.15		\$1,215,438.80	-\$146,536.35	\$28,901.33	
			Cost Basis		Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings			\$1,458,528.15		\$1,311,991.80	-\$146,536.35	\$0.00	\$28,959.55

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

Messages

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

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

What this means for you:

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

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

Page 4 of 9

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DBAB-ROLL

Account Number: [REDACTED]
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DB-SDNY-0011727

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EFTA01254550



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

Messages *(continued)*

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

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

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Dividends and Interest	\$3,567.14	\$0.00	\$3,567.14	\$9,053.22	\$0.00	\$9,053.22
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-50,000.00	-50,000.00
Total Cash	\$0.00	\$0.00	\$0.00	\$0.00	-\$50,000.00	-\$50,000.00
Totals	\$3,567.14	\$0.00	\$3,567.14	\$9,053.22	-\$50,000.00	-\$40,946.78

Transactions by Type of Activity

Process/
Settlement

Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest							
03/02/16	CASH DIVIDEND RECEIVED	10000 SHRS PFIZER INC COM RD 02/05 PD 03/02/16				3,000.00	USD
	PFE						
03/04/16	CASH DIVIDEND RECEIVED	500 SHRS BOEING CO COM RD 02/12 PD 03/04/16				545.00	USD
	BA						
03/31/16	MONEY MARKET FUND	DEUTSCHE GOVT CASH				22.14	USD
	INCOME RECEIVED						
	233993682						
Total Dividends and Interest - U.S. DOLLARS						0.00	3,567.14
Total Value of Transactions						0.00	3,567.14 USD

The price and quantity displayed may have been rounded.



Client Service Information

Your Client Advisor: DAN

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

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

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

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

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

Include market discount in income annually: No

Electronic Delivery

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

Important Information and Disclosures

Pricing

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

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

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

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

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

Estimated Annual Figures

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

Reinvestment

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

Page 6 of 9

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Account Number: [REDACTED]
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Important Information and Disclosures *(continued)*

Reinvestment *(continued)*

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

Options

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

Proxy Vote

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

Foreign Currency Transactions

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

The Role of Pershing

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



Important Information and Disclosures *(continued)*

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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



TERMS AND CONDITIONS

TRANSACTIONS

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

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

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

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

TAX INFORMATION

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

GENERAL INFORMATION

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

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

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

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

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

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





Deutsche Asset
& Wealth Management

P.O. Box 1776, Baltimore, MD 21203

Deutsche Bank Private Wealth Management
Markets Coverage Group
Deutsche Bank Securities Inc.
New York Office
345 Park Avenue, 26th Floor
New York, NY 10154

Account Number: [REDACTED]
Statement Period: 02/01/2016 - 02/29/2016

J EPSTEIN VIRGIN ISLANDS
FOUNDATION INC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

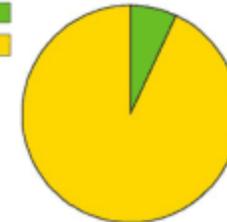
Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$1,280,804.01	\$1,438,785.58
Net Cash Deposits and Withdrawals	0.00	-50,000.00
Adjusted Previous Account Value	1,280,804.01	1,388,785.58
Dividends, Interest and Other Income	1,919.05	5,486.08
Net Change in Portfolio	-10,743.00	-122,291.60
Ending Account Value	\$1,271,980.06	\$1,271,980.06
Estimated Annual Income	\$28,932.42	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	137,499.78	91,066.81	92,985.86	7.31%
USD Equities	1,301,285.80	1,189,737.20	1,178,994.20	92.69%
Account Total (Pie Chart)	\$1,438,785.58	\$1,280,804.01	\$1,271,980.06	100.00%



Please review your allocation periodically with your Client Advisor.



Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	-182,980.95
Net Gain/Loss	0.00	0.00	-182,980.95

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

For Your Information

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Account Number: 0000001493 Current Yield: 0.26% Activity Ending: 02/29/16				
01/30/16	Opening Balance		91,066.81	91,066.81
02/02/16	Deposit	MONEY FUND PURCHASE	1,900.00	92,966.81
02/29/16	Deposit	INCOME REINVEST	19.05	92,985.86
02/29/16	Closing Balance			\$92,985.86
Total All Money Market Funds				\$92,985.86

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	1,900.00	0.00	5,450.00	0.00
Money Market	19.05	0.00	36.08	0.00
Total Dividends, Interest, Income and Expenses	\$1,919.05	\$0.00	\$5,486.08	\$0.00





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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 7.00% of Portfolio									
Money Market									
DEUTSCHE GOVT CASH INSTL									
01/30/16	92,985.860	0000001493	02/29/16	91,066.81	92,985.86	0.00	36.08	0.26%	0.26%
Total Money Market				\$91,066.81	\$92,985.86	\$0.00	\$36.08		
Total Cash, Money Funds, and Bank Deposits				\$91,066.81	\$92,985.86	\$0.00	\$36.08		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 93.00% of Portfolio								
Common Stocks								
BOEING CO COM								
			Security Identifier: BA					
			CUSIP: 097023105					
Dividend Option: Cash								
10/30/15	500.000	148.1280	74,063.75	118.1800	59,090.00	-14,973.75	2,180.00	3.68%
BRISTOL MYERS SQUIBB CO COM								
			Security Identifier: BMY					
			CUSIP: 110122108					
Dividend Option: Cash								
10/30/15	5,000.000	66.9420	334,712.00	61.9300	309,650.00	-25,062.00	7,600.00	2.45%
DISNEY WALT CO DISNEY COM								
			Security Identifier: DIS					
			CUSIP: 254687106					
Dividend Option: Cash								
10/30/15	5,000.000	114.0150	570,072.60	95.5200	477,600.00	-92,472.60	7,100.00	1.48%
PFIZER INC COM								
			Security Identifier: PFE					
			CUSIP: 717081103					
Dividend Option: Cash								
10/30/15	10,000.000	34.5300	345,304.10	29.6700	296,700.00	-48,604.10	12,000.00	4.04%
TENCENT HLDGS LTD ADR								
			Security Identifier: TCEHY					
			CUSIP: 88032Q109					
ISIN# US88032Q1094								
Dividend Option: Cash								
10/30/15	400.000	19.0180	7,607.00	18.2480	7,299.20	-307.80	16.34	0.22%



Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>								
Common Stocks <i>(continued)</i>								
UBISOFT ENTMT SA ADR			Security Identifier: UBSFY					
ISIN# US90348R1023			CUSIP: 90348R102					
Dividend Option: Cash								
10/30/15	5,000.000	6.0430	30,215.70	5.7310	28,655.00	-1,560.70		
Total Common Stocks			\$1,361,975.15		\$1,178,994.20	-\$182,980.95	\$28,896.34	
Total Equities			\$1,361,975.15		\$1,178,994.20	-\$182,980.95	\$28,896.34	
			Cost Basis		Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings			\$1,454,961.01		\$1,271,980.06	-\$182,980.95	\$0.00	\$28,932.42

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

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

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

Messages

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

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

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Dividends and Interest	\$1,919.05	\$0.00	\$1,919.05	\$5,486.08	\$0.00	\$5,486.08
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-50,000.00	-50,000.00
Total Cash	\$0.00	\$0.00	\$0.00	\$0.00	-\$50,000.00	-\$50,000.00
Totals	\$1,919.05	\$0.00	\$1,919.05	\$5,486.08	-\$50,000.00	-\$44,513.92

Page 4 of 8

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DBAB-ROLL

Account Number: [REDACTED]
JEPSTEIN VIRGIN ISLANDS

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of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

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CONFIDENTIAL

SDNY_GM_00048912
DB-SDNY-0011736

EFTA_00159521

EFTA01254559



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

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest							
02/01/16	CASH DIVIDEND RECEIVED BMY	5000 SHRS BRISTOL MYERS SQUIBB CO COM RD 01/04 PD 02/01/16				1,900.00	USD
02/29/16	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				19.05	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	1,919.05
Total Value of Transactions						0.00	1,919.05 USD

The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
BOEING CO COM	02/12/16	03/04/16	500.000	1.090000	Cash	545.00
PFIZER INC COM	02/05/16	03/02/16	10,000.000	0.300000	Cash	3,000.00
Total Cash Not Yet Received						\$3,545.00

Client Service Information

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



Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

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

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

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

Include market discount in income annually: No

Electronic Delivery

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

Important Information and Disclosures

Pricing

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

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

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

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

Estimated Annual Figures

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

Reinvestment

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

Options

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





Important Information and Disclosures *(continued)*

Proxy Vote

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

Foreign Currency Transactions

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

Cash Not Yet Received

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

The Role of Pershing

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

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to



Important Information and Disclosures *(continued)*

Important Arbitration Disclosures *(continued)*

the first scheduled hearing date.

- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

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

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





Deutsche Asset
& Wealth Management

P.O. Box 1776, Baltimore, MD 21203

Deutsche Bank Private Wealth Management
Markets Coverage Group
Deutsche Bank Securities Inc.
New York Office
345 Park Avenue, 26th Floor
New York, NY 10154

Account Number: [REDACTED]
Statement Period: 01/01/2016 - 01/31/2016

J EPSTEIN VIRGIN ISLANDS
FOUNDATION INC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

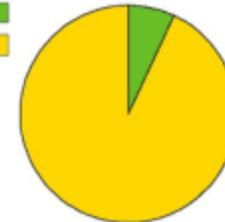
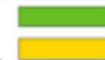
Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$1,438,785.58	\$1,438,785.58
Net Cash Deposits and Withdrawals	-50,000.00	-50,000.00
Adjusted Previous Account Value	1,388,785.58	1,388,785.58
Dividends, Interest and Other Income	3,567.03	3,567.03
Net Change in Portfolio	-111,548.60	-111,548.60
Ending Account Value	\$1,280,804.01	\$1,280,804.01
Estimated Annual Income	\$28,913.37	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	137,499.78	137,499.78	91,066.81	7.11%
USD Equities	1,301,285.80	1,301,285.80	1,189,737.20	92.89%
Account Total (Pie Chart)	\$1,438,785.58	\$1,438,785.58	\$1,280,804.01	100.00%



Please review your allocation periodically with your Client Advisor.



Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	-172,237.95
Net Gain/Loss	0.00	0.00	-172,237.95

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

For Your Information

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Account Number: 0000001493 Current Yield: 0.25% Activity Ending: 01/29/16				
01/01/16	Opening Balance		137,499.78	137,499.78
01/05/16	Withdrawal	MONEY FUND REDEMPTION	-50,000.00	87,499.78
01/12/16	Deposit	MONEY FUND PURCHASE	3,550.00	91,049.78
01/29/16	Deposit	INCOME REIN VEST	17.03	91,066.81
01/29/16	Closing Balance			\$91,066.81
Total All Money Market Funds				\$91,066.81

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	3,550.00	0.00	3,550.00	0.00
Money Market	17.03	0.00	17.03	0.00
Total Dividends, Interest, Income and Expenses	\$3,567.03	\$0.00	\$3,567.03	\$0.00





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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 7.00% of Portfolio									
Money Market									
DEUTSCHE GOVT CASH INSTL									
01/01/16	91,066.810	0000001493	01/29/16	137,499.78	91,066.81	0.00	17.03	0.20%	0.25%
Total Money Market				\$137,499.78	\$91,066.81	\$0.00	\$17.03		
Total Cash, Money Funds, and Bank Deposits				\$137,499.78	\$91,066.81	\$0.00	\$17.03		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 93.00% of Portfolio								
Common Stocks								
BOEING CO COM								
			Security Identifier: BA					
			CUSIP: 097023105					
Dividend Option: Cash								
10/30/15	500.000	148.1280	74,063.75	120.1300	60,065.00	-13,998.75	2,180.00	3.62%
BRISTOL MYERS SQUIBB CO COM								
			Security Identifier: BMY					
			CUSIP: 110122108					
Dividend Option: Cash								
10/30/15	5,000.000	66.9420	334,712.00	62.1600	310,800.00	-23,912.00	7,600.00	2.44%
DISNEY WALT CO DISNEY COM								
			Security Identifier: DIS					
			CUSIP: 254687106					
Dividend Option: Cash								
10/30/15	5,000.000	114.0150	570,072.60	95.8200	479,100.00	-90,972.60	7,100.00	1.48%
PFIZER INC COM								
			Security Identifier: PFE					
			CUSIP: 717081103					
Dividend Option: Cash								
10/30/15	10,000.000	34.5300	345,304.10	30.4900	304,900.00	-40,404.10	12,000.00	3.93%
TENCENT HLDGS LTD ADR								
			Security Identifier: TCEHY					
			CUSIP: 88032Q109					
ISIN# U S88032Q 1094								
Dividend Option: Cash								
10/30/15	400.000	19.0180	7,607.00	18.6180	7,447.20	-159.80	16.34	0.21%



Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>								
Common Stocks <i>(continued)</i>								
UBISOFT ENTMT SA ADR			Security Identifier: UBSFY					
ISIN# US90348R1023			CUSIP: 90348R102					
Dividend Option: Cash								
10/30/15	5,000.000	6.0430	30,215.70	5.4850	27,425.00	-2,790.70		
Total Common Stocks			\$1,361,975.15		\$1,189,737.20	-\$172,237.95	\$28,896.34	
Total Equities			\$1,361,975.15		\$1,189,737.20	-\$172,237.95	\$28,896.34	
			Cost Basis		Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings			\$1,453,041.96		\$1,280,804.01	-\$172,237.95	\$0.00	\$28,913.37

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

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

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

Messages

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

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





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

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Dividends and Interest	\$3,567.03	\$0.00	\$3,567.03	\$3,567.03	\$0.00	\$3,567.03
Cash						
Withdrawals	0.00	-50,000.00	-50,000.00	0.00	-50,000.00	-50,000.00
Total Cash	\$0.00	-\$50,000.00	-\$50,000.00	\$0.00	-\$50,000.00	-\$50,000.00
Totals	\$3,567.03	-\$50,000.00	-\$46,432.97	\$3,567.03	-\$50,000.00	-\$46,432.97

Transactions by Type of Activity

Process/
Settlement

Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest							
01/11/16	CASH DIVIDEND RECEIVED DIS	5000 SHRS DISNEY WALT CO DISNEY COM RD 12/14 PD 01/11/16				3,550.00	USD
01/29/16	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				17.03	USD
Total Dividends and Interest - U.S. DOLLARS					0.00	3,567.03	
Cash Withdrawals and Deposits							
01/05/16	FEDERAL FUNDS SENT USD999997	EASTERN CORP FCU				-50,000.00	USD
Total Cash Withdrawals and Deposits - U.S. DOLLARS					0.00	-50,000.00	
Total Value of Transactions					0.00	-46,432.97	USD

The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
BRISTOL MYERS SQUIBB CO COM	01/04/16	02/01/16	5,000,000	0.380000	Cash	1,900.00
Total Cash Not Yet Received						\$1,900.00



Client Service Information

Your Client Advisor: DAN

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

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

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

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

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

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Estimated Annual Figures

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

Reinvestment

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

Page 6 of 8

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Important Information and Disclosures *(continued)*

Reinvestment *(continued)*

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

Options

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

Proxy Vote

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

Foreign Currency Transactions

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

Cash Not Yet Received

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

The Role of Pershing

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



Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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

