



Account Number: [REDACTED]
Statement Period: 12/01/2015 - 12/31/2015

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

Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$63,584,837.51	\$62,302,676.21
Net Cash Deposits and Withdrawals	41,612.57	154,909.90
Adjusted Previous Account Value	63,626,450.08	62,457,586.11
Dividends, Interest and Other Income	12,818.20	1,124,687.70
Net Change in Portfolio	3,724.50	60,718.97
Ending Account Value	\$63,642,992.78	\$63,642,992.78
Accrued Interest	\$77,194.44	
Estimated Annual Income	\$1,069,317.88	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	43,922,655.69	47,556,338.54	47,601,124.92	74.80%
USD Fixed Income	11,400,200.52	8,776,908.97	8,650,927.86	13.59%
USD Equities	6,979,820.00	7,251,590.00	7,390,940.00	11.61%
Account Total (Pie Chart)	\$62,302,676.21	\$63,584,837.51	\$63,642,992.78	100.00%



Please review your allocation periodically with your Client Advisor.

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



Asset Allocation Disclosure and Footnotes

Fixed Income contains Fixed Income Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	-5,208.74
Long-Term Gain/Loss	0.00	36,988.03	-270,930.66
Net Gain/Loss	0.00	36,988.03	-276,139.40

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Account Number: 0000001492 Current Yield: 0.13% Activity Ending: 12/31/15				
12/01/15	Opening Balance		47,556,338.54	47,556,338.54
12/31/15	Deposit	INCOME REINVEST	3,173.81	47,559,512.35
12/31/15	Closing Balance			\$47,559,512.35
Total All Money Market Funds				\$47,559,512.35

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	0.00	0.00	425,781.40	0.00
Money Market	3,173.81	0.00	18,918.11	0.00
Other Dividends	9,644.39	0.00	571,222.51	0.00
Interest Income				
Bond Interest	0.00	0.00	108,697.67	0.00
Total Dividends, Interest, Income and Expenses	\$12,818.20	\$0.00	\$1,124,619.69	\$0.00
Distributions				
Long - Term Capital Gain Distributions	0.00	0.00	68.01	0.00
Other Distributions	0.00	0.00	0.00	8,097.09
Total Distributions	\$0.00	\$0.00	\$68.01	\$8,097.09



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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 75.00% of Portfolio									
Cash Balance				0.00	41,612.57				
Money Market									
DEUTSCHE GOVT CASH INSTL									
12/01/15	47,559,512.350	0000001492	12/31/15	47,556,338.54	47,559,512.35	0.00	18,918.11	0.08%	0.13%
Total Money Market				\$47,556,338.54	\$47,559,512.35	\$0.00	\$18,918.11		
Total Cash, Money Funds, and Bank Deposits				\$47,556,338.54	\$47,601,124.92	\$0.00	\$18,918.11		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 10.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
IPAYMENT INC GTD SR NT									
10.250% 05/15/18 B/E DTD 11/15/11									
CALLABLE 12/31/15 @ 105.125 Moody Rating CAA3 S & P									
Rating CCC									
10/02/12	500,000.000	94.3610	471,806.62	98.7500	493,750.00	21,943.38	6,548.61	51,250.00	10.37%
Original Cost Basis: \$445,000.00									
JPM ORGAN CHASE & CO DEP SHS REPSTG									
1/10TH PFD SER 1 FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S									
& P Rating BBB-									
05/10/11	3,000,000.000	111.2650	3,337,958.33	101.8000	3,054,000.00	-283,958.33	39,500.00	237,000.00	7.76%
Original Cost Basis: \$3,337,958.33									
BANK AMER CORP PERP NON COMULATIVE DEP									
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E									
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA2 S & P									
Rating BB+									
05/10/11	3,000,000.000	112.9870	3,389,620.83	101.7500	3,052,500.00	-337,120.83	31,145.83	243,750.00	7.98%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
BANK AMER CORP PERP NON COMULATIVE DEP (continued)									
			Original Cost Basis: \$3,389,620.83						
Total Corporate Bonds			\$7,199,385.78		\$6,600,250.00	-\$599,135.78	\$77,194.44	\$532,000.00	
	6,500,000.000								
Total Fixed Income			\$7,199,385.78		\$6,600,250.00	-\$599,135.78	\$77,194.44	\$532,000.00	
	6,500,000.000								

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield	
Equities 12.00% of Portfolio									
Preferred Stocks (Listed by expiration date)									
CITIGROUP INC DEP SHS REPSTG 1/1000TH									
PFD SER K DIV 6.875% PERPETUAL MATY									
PERPETUAL CALL 11/15/23@ 25.00									
Dividend Option: Cash									
02/03/14	79,000.000	25.3090	1,999,418.90	27.8600	2,200,940.00	201,521.10	135,781.25	6.16%	
CITIGROUP INC DEP SHS REPSTG 1/1000									
PFD SER C DIV 5.8% PERPETUAL MATY									
PERPETUAL CALL 04/22/18@ 25.00									
Dividend Option: Cash									
10/28/14	49,033.000	24.0810	1,180,739.16	25.9500	1,272,406.35	91,667.19	71,097.85	5.58%	
10/29/14	150,967.000	24.3130	3,670,430.48	25.9500	3,917,593.65	247,163.17	218,902.15	5.58%	
Total Covered			4,851,169.64		5,190,000.00	338,830.36	290,000.00		
Total			\$4,851,169.64		\$5,190,000.00	\$338,830.36	\$290,000.00		
Total Preferred Stocks			\$6,850,588.54		\$7,390,940.00	\$540,351.46	\$425,781.25		
Total Equities			\$6,850,588.54		\$7,390,940.00	\$540,351.46	\$425,781.25		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield	
Mutual Funds 3.00% of Portfolio									
JP M ORGAN FLOATING RATE INCOM E FUND									
SELECT SHARES									
Open End Fund									
Dividend Option: Reinvest; Capital Gains Option: Reinvest									
01/22/13 *,3	198,216.056	10.0900	2,000,000.00	9.1000	1,803,766.12	-196,233.88	81,466.79	4.51%	
02/01/13 *,3	630.057	10.0670	6,342.92	9.1000	5,733.51	-609.41	258.95	4.51%	
03/01/13 *,3	711.578	10.0600	7,158.48	9.1000	6,475.36	-683.12	292.46	4.51%	
04/01/13 *,3	789.547	10.1100	7,982.33	9.1000	7,184.88	-797.45	324.50	4.51%	
05/01/13 *,3	751.550	10.1300	7,613.21	9.1000	6,839.11	-774.10	308.89	4.51%	



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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
JP MORGAN FLOATING RATE INCOME FUND (continued)								
06/03/13 *,3	757.360	10.0900	7,641.77	9.1000	6,891.98	-749.79	311.28	4.51%
07/01/13 *,3	668.131	9.9700	6,661.27	9.1000	6,079.99	-581.28	274.60	4.51%
08/01/13 *,3	704.609	10.0600	7,088.37	9.1000	6,411.94	-676.43	289.59	4.51%
09/03/13 *,3	709.175	10.0300	7,113.03	9.1000	6,453.48	-659.55	291.47	4.51%
10/01/13 *,3	712.100	10.0240	7,137.85	9.1000	6,480.10	-657.75	292.67	4.51%
Total Noncovered	204,650.163		2,064,739.23		1,862,316.47	-202,422.76	84,111.20	
Reinvestments to Date	20,699.052	9.8210	203,293.71	9.1000	188,361.39	-14,932.32	8,507.32	4.51%
Total Covered	20,699.052		203,293.71		188,361.39	-14,932.32	8,507.32	
Total	225,349.215		\$2,268,032.94		\$2,050,677.86	-\$217,355.08	\$92,618.52	
Total Mutual Funds			\$2,268,032.94		\$2,050,677.86	-\$217,355.08	\$92,618.52	
Total Portfolio Holdings			\$63,919,132.18		\$63,642,992.78	-\$276,139.40	\$77,194.44	\$1,069,317.88

Footnotes

* Noncovered under the cost basis rules as defined below.

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

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

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

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



Portfolio Holdings *(continued)*

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

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

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

Messages

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

Please note the following information for Pershing's 2015 IRS Forms 1099 (B, DIV, INT, OID and MISC): Your form 1099 will be delivered as early as possible, beginning January 31, 2016. By February 16, 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.

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

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-9,644.39	-9,644.39	0.00	-1,256,852.04	-1,256,852.04
Securities Sold	0.00	0.00	0.00	2,329,942.58	0.00	2,329,942.58
Total Securities	\$0.00	-\$9,644.39	-\$9,644.39	\$2,329,942.58	-\$1,256,852.04	\$1,073,090.54
Dividends and Interest	\$12,818.20	\$0.00	\$12,818.20	\$1,124,619.69	\$0.00	\$1,124,619.69
Distributions	\$0.00	\$0.00	\$0.00	\$1,325,849.10	\$0.00	\$1,325,849.10
Cash						
Deposits	41,612.57	0.00	41,612.57	154,909.90	0.00	154,909.90
Total Cash	\$41,612.57	\$0.00	\$41,612.57	\$154,909.90	\$0.00	\$154,909.90
Money Market Funds	\$0.00	\$0.00	\$0.00	\$0.00	-\$2,843,785.83	-\$2,843,785.83
Totals	\$54,430.77	-\$9,644.39	\$44,786.38	\$4,935,321.27	-\$4,100,637.87	\$834,683.40

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount Currency
Securities Bought and Sold						
12/30/15	REINVEST CASH INCOME JPH SX	J P MORGAN FLOATING RATE INCOME FUND SELECT SHARES 224288.2260 SHRS SHRS PURCH. AT \$9.09000 RD 12/28 PD 12/30/15	1,060.989			-9,644.39 USD
Total Securities Bought and Sold - UNITED STATES DOLLAR					0.00	-9,644.39



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Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest							
12/30/15	CASH DIVIDEND RECEIVED JPH SX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 224288.2260 SHRS RD 12/28 PD 12/30/15				9,644.39	USD
12/31/15	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				3,173.81	USD
Total Dividends and Interest - UNITED STATES DOLLAR					0.00	12,818.20	
Cash Withdrawals and Deposits							
12/31/15	FEDERAL FUNDS RECEIVED USD999997	HSBC BANK USA, NATIO 47744				41,612.57	USD
Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR					0.00	41,612.57	
Total Value of Transactions					0.00	44,786.38	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



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.

Estimated Annual Figures

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

Reinvestment

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

Options

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

Proxy Vote

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

Foreign Currency Transactions

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

Ratings

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





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: 11/01/2015 - 11/30/2015

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

Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$63,402,113.45	\$62,302,676.21
Net Cash Deposits and Withdrawals	0.00	113,297.33
Adjusted Previous Account Value	63,402,113.45	62,415,973.54
Dividends, Interest and Other Income	190,826.17	1,111,869.50
Net Change in Portfolio	-8,102.11	56,994.47
Ending Account Value	\$63,584,837.51	\$63,584,837.51
Accrued Interest	\$32,041.67	
Estimated Annual Income	\$1,067,053.74	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	43,922,655.69	47,373,332.90	47,556,338.54	74.80%
USD Fixed Income	11,400,200.52	8,835,140.55	8,776,908.97	13.80%
USD Equities	6,979,820.00	7,193,640.00	7,251,590.00	11.40%
Account Total (Pie Chart)	\$62,302,676.21	\$63,402,113.45	\$63,584,837.51	100.00%



Please review your allocation periodically with your Client Advisor.

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



Asset Allocation Disclosure and Footnotes

Fixed Income contains Fixed Income Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	-4,173.78
Long-Term Gain/Loss	0.00	36,988.03	-274,849.62
Net Gain/Loss	0.00	36,988.03	-279,023.40

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Account Number: 0000001492 Current Yield: 0.04% Activity Ending: 11/30/15				
10/31/15	Opening Balance		47,254,832.90	47,254,832.90
11/02/15	Deposit	MONEY FUND PURCHASE	118,500.00	47,373,332.90
11/17/15	Deposit	MONEY FUND PURCHASE	181,445.35	47,554,778.25
11/30/15	Deposit	INCOME REINVEST	1,560.29	47,556,338.54
11/30/15	Closing Balance			\$47,556,338.54
Total All Money Market Funds				\$47,556,338.54

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	33,945.35	0.00	425,781.40	0.00
Money Market	1,560.29	0.00	15,744.30	0.00
Other Dividends	129,695.53	0.00	561,578.12	0.00
Interest Income				
Bond Interest	25,625.00	0.00	108,697.67	0.00
Total Dividends, Interest, Income and Expenses	\$190,826.17	\$0.00	\$1,111,801.49	\$0.00
Distributions				
Long - Term Capital Gain Distributions	0.00	0.00	68.01	0.00
Other Distributions	0.00	0.00	0.00	8,097.09
Total Distributions	\$0.00	\$0.00	\$68.01	\$8,097.09



Statement Period: 11/01/2015 - 11/30/2015

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 75.00% of Portfolio									
Cash Balance				118,500.00	0.00				
Money Market									
DEUTSCHE GOVT CASH INSTL									
10/31/15	47,556,338.540	0000001492	11/30/15	47,254,832.90	47,556,338.54	0.00	15,744.30	0.04%	0.04%
Total Money Market				\$47,254,832.90	\$47,556,338.54	\$0.00	\$15,744.30		
Total Cash, Money Funds, and Bank Deposits				\$47,373,332.90	\$47,556,338.54	\$0.00	\$15,744.30		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 11.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
IPAYMENT INC GTD SR NT									
10.250% 05/15/18 B/E DTD 11/15/11									
CALLABLE 12/02/15 @ 105.125 Moody Rating CAA3 S & P									
Rating CCC									
10/02/12	500,000.000	94.1930	470,966.12	98.7500	493,750.00	22,783.88	2,135.42	51,250.00	10.37%
Original Cost Basis: \$445,000.00									
JPM ORGAN CHASE & CO DEP SHS REPSTG									
1/10TH PFD SER 1 FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S									
& P Rating BBB-									
05/10/11	3,000,000.000	111.2650	3,337,958.33	103.0000	3,090,000.00	-247,958.33	19,750.00	237,000.00	7.66%
Original Cost Basis: \$3,337,958.33									
BANK AMER CORP PERP NON COMULATIVE DEP									
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E									
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA2 S & P									
Rating BB+									
05/10/11	3,000,000.000	112.9870	3,389,620.83	103.8750	3,116,250.00	-273,370.83	10,156.25	243,750.00	7.82%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
BANK AMER CORP PERP NON COMULATIVE DEP (continued)									
			Original Cost Basis: \$3,389,620.83						
Total Corporate Bonds			\$7,198,545.28		\$6,700,000.00	-\$498,545.28	\$32,041.67	\$532,000.00	
	6,500,000.000								
Total Fixed Income			\$7,198,545.28		\$6,700,000.00	-\$498,545.28	\$32,041.67	\$532,000.00	
	6,500,000.000								

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield	
Equities 11.00% of Portfolio									
Preferred Stocks (Listed by expiration date)									
CITIGROUP INC DEP SHS REPSTG 1/1000TH									
PFD SER K DIV 6.875% PERPETUAL MATY									
PERPETUAL CALL 11/15/23@ 25.00									
Dividend Option: Cash									
02/03/14	79,000.000	25.3090	1,999,418.90	27.2100	2,149,590.00	150,171.10	135,781.25	6.31%	
CITIGROUP INC DEP SHS REPSTG 1/1000									
PFD SER C DIV 5.8% PERPETUAL MATY									
PERPETUAL CALL 04/22/18@ 25.00									
Dividend Option: Cash									
10/28/14	49,033.000	24.0810	1,180,739.16	25.5100	1,250,831.83	70,092.67	71,097.85	5.68%	
10/29/14	150,967.000	24.3130	3,670,430.48	25.5100	3,851,168.17	180,737.69	218,902.15	5.68%	
Total Covered			4,851,169.64		5,102,000.00	250,830.36	290,000.00		
Total			\$4,851,169.64		\$5,102,000.00	\$250,830.36	\$290,000.00		
Total Preferred Stocks			\$6,850,588.54		\$7,251,590.00	\$401,001.46	\$425,781.25		
Total Equities			\$6,850,588.54		\$7,251,590.00	\$401,001.46	\$425,781.25		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield	
Mutual Funds 3.00% of Portfolio									
JP M ORGAN FLOATING RATE INCOM E FUND									
SELECT SHARES									
Open End Fund									
Dividend Option: Reinvest; Capital Gains Option: Reinvest									
01/22/13 *,3	198,216.056	10.0900	2,000,000.00	9.2600	1,835,480.68	-164,519.32	82,656.10	4.50%	
02/01/13 *,3	630.057	10.0670	6,342.92	9.2600	5,834.33	-508.59	262.73	4.50%	
03/01/13 *,3	711.578	10.0600	7,158.48	9.2600	6,589.22	-569.26	296.73	4.50%	
04/01/13 *,3	789.547	10.1100	7,982.33	9.2600	7,311.20	-671.13	329.24	4.50%	
05/01/13 *,3	751.550	10.1300	7,613.21	9.2600	6,959.35	-653.86	313.40	4.50%	

80099020CSF30017

DBAB-ROLL

Account Number: [REDACTED]
THE HAZE TRUST

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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

Statement Period: 11/01/2015 - 11/30/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
JP MORGAN FLOATING RATE INCOME FUND (continued)								
06/03/13 *,3	757.360	10.0900	7,641.77	9.2600	7,013.16	-628.61	315.82	4.50%
07/01/13 *,3	668.131	9.9700	6,661.27	9.2600	6,186.88	-474.39	278.61	4.50%
08/01/13 *,3	704.609	10.0600	7,088.37	9.2600	6,524.67	-563.70	293.82	4.50%
09/03/13 *,3	709.175	10.0300	7,113.03	9.2600	6,566.96	-546.07	295.73	4.50%
10/01/13 *,3	712.100	10.0240	7,137.85	9.2600	6,594.04	-543.81	296.95	4.50%
Total Noncovered	204,650.163		2,064,739.23		1,895,060.49	-169,678.74	85,339.13	
Reinvestments to Date	19,638.063	9.8610	193,649.32	9.2600	181,848.48	-11,800.84	8,189.06	4.50%
Total Covered	19,638.063		193,649.32		181,848.48	-11,800.84	8,189.06	
Total	224,288.226		\$2,258,388.55		\$2,076,908.97	-\$181,479.58	\$93,528.19	
Total Mutual Funds			\$2,258,388.55		\$2,076,908.97	-\$181,479.58	\$93,528.19	
Total Portfolio Holdings			\$63,863,860.91		\$63,584,837.51	-\$279,023.40	\$32,041.67	\$1,067,053.74

Footnotes

* Noncovered under the cost basis rules as defined below.

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

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

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

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

Portfolio Holdings *(continued)*

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

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

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

Messages

Please note the following information for Pershing's 2015 IRS Forms 1099 (B, DIV, INT, OID and MISC): Your form 1099 will be delivered as early as possible, beginning January 31, 2016. By February 16, 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.

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

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-7,820.53	-7,820.53	0.00	-1,247,207.65	-1,247,207.65
Securities Sold	0.00	0.00	0.00	2,329,942.58	0.00	2,329,942.58
Total Securities	\$0.00	-\$7,820.53	-\$7,820.53	\$2,329,942.58	-\$1,247,207.65	\$1,082,734.93
Dividends and Interest	\$190,826.17	\$0.00	\$190,826.17	\$1,111,801.49	\$0.00	\$1,111,801.49
Distributions	\$0.00	\$0.00	\$0.00	\$1,325,849.10	\$0.00	\$1,325,849.10
Cash						
Deposits	0.00	0.00	0.00	113,297.33	0.00	113,297.33
Total Cash	\$0.00	\$0.00	\$0.00	\$113,297.33	\$0.00	\$113,297.33
Money Market Funds	\$0.00	\$0.00	\$0.00	\$0.00	-\$2,843,785.83	-\$2,843,785.83
Totals	\$190,826.17	-\$7,820.53	\$183,005.64	\$4,880,890.50	-\$4,090,993.48	\$789,897.02

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount Currency
Securities Bought and Sold						
11/27/15	REINVEST CASH INCOME JPH SX	J P MORGAN FLOATING RATE INCOME FUND SELECT SHARES 223443.6760 SHRS SHRS PURCH. AT \$9.26000 RD 11/24 PD 11/27/15	844.550			-7,820.53 USD
Total Securities Bought and Sold - UNITED STATES DOLLAR					0.00	-7,820.53



Statement Period: 11/01/2015 - 11/30/2015

Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest							
11/16/15	CASH DIVIDEND RECEIVED 060505DT8	BANK AMER CORP PERP NON CUMULATIVE DEP SHS FIXED TO FLOAT 8.125% 04/30/58 B/E RD 11/13 PD 11/15/15 DIV PAID AT 40.625 3000000				121,875.00	USD
11/16/15	CASH DIVIDEND RECEIVED C PRK	79000 SHRS CITIGROUP INC DEP SHS REPSTG 1/1000TH PFD SER K DIV 6.875% PERPETUAL MATY PERPETUAL CALL 11/15/23@ 25.00 RD 11/05 PD 11/16/15				33,945.35	USD
11/16/15	BOND INTEREST RECEIVED 46262EAE5	500000 IPAYMENT INC GTD SR NT 10.250% 05/15/18 B/E DTD 11/15/11 CLB RD 11/13 PD 11/15/15				25,625.00	USD
11/27/15	CASH DIVIDEND RECEIVED JPH SX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 223443.6760 SHRS RD 11/24 PD 11/27/15				7,820.53	USD
11/30/15	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				1,560.29	USD
Total Dividends and Interest - UNITED STATES DOLLAR					0.00	190,826.17	
Total Value of Transactions					0.00	183,005.64	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.

Estimated Annual Figures

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

Reinvestment

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

Options

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

Proxy Vote

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

Foreign Currency Transactions

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

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or





Important Information and Disclosures *(continued)*

Ratings *(continued)*

omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

The Role of Pershing

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

Important Arbitration Disclosures

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



Important Information and Disclosures *(continued)*

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: 10/01/2015 - 10/31/2015

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

Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$63,096,724.77	\$62,302,676.21
Net Cash Deposits and Withdrawals	0.00	113,297.33
Adjusted Previous Account Value	63,096,724.77	62,415,973.54
Dividends, Interest and Other Income	201,060.44	921,043.33
Net Change in Portfolio	104,328.24	65,096.58
Ending Account Value	\$63,402,113.45	\$63,402,113.45
Accrued Interest	\$136,027.77	
Estimated Annual Income	\$1,064,694.38	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	43,922,655.69	47,180,729.13	47,373,332.90	74.71%
USD Fixed Income	11,400,200.52	8,827,065.64	8,835,140.55	13.94%
USD Equities	6,979,820.00	7,088,930.00	7,193,640.00	11.35%
Account Total (Pie Chart)	\$62,302,676.21	\$63,096,724.77	\$63,402,113.45	100.00%



Please review your allocation periodically with your Client Advisor.

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



Asset Allocation Disclosure and Footnotes

Fixed Income contains Fixed Income Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	-3,287.36
Long-Term Gain/Loss	0.00	71,585.86	-266,802.45
Net Gain/Loss	0.00	71,585.86	-270,089.81

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

For Your Information

Please note that the *Valuation at a Glance* section on page one of your account statement will be updated and renamed *Portfolio at a Glance* beginning with the October 2015 statement. This change does not apply to accounts which display only opening and closing balances on page one.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Account Number: 0000001492 Current Yield: 0.04% Activity Ending: 10/30/15				
10/01/15	Opening Balance		47,180,729.13	47,180,729.13
10/23/15	Deposit	MONEY FUND PURCHASE	72,500.00	47,253,229.13
10/30/15	Deposit	INCOME REIN VEST	1,603.77	47,254,832.90
10/30/15	Closing Balance			\$47,254,832.90
Total All Money Market Funds				\$47,254,832.90

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	72,500.00	0.00	391,836.05	0.00
Money Market	1,603.77	0.00	14,184.01	0.00
Other Dividends	126,956.67	0.00	431,882.59	0.00
Interest Income				
Bond Interest	0.00	0.00	83,072.67	0.00
Total Dividends, Interest, Income and Expenses	\$201,060.44	\$0.00	\$920,975.32	\$0.00



Statement Period: 10/01/2015 - 10/31/2015

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Distributions				
Long - Term Capital Gain Distributions	0.00	0.00	68.01	0.00
Other Distributions	0.00	0.00	0.00	8,097.09
Total Distributions	\$0.00	\$0.00	\$68.01	\$8,097.09

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 75.00% of Portfolio									
Cash Balance				0.00	118,500.00				
Money Market									
DEUTSCHE GOVT CASH INSTL									
10/01/15	47,254,832.900	0000001492	10/30/15	47,180,729.13	47,254,832.90	51.79	14,184.01	0.04%	0.04%
Total Money Market				\$47,180,729.13	\$47,254,832.90	\$51.79	\$14,184.01		
Total Cash, Money Funds, and Bank Deposits				\$47,180,729.13	\$47,373,332.90	\$51.79	\$14,184.01		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 11.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
IPAYMENT INC GTD SR NT									
10.250% 05/15/18 B/E DTD 11/15/11									
CALLABLE 10/30/15 @ 105.125 Moody Rating CAA3 S & P									
Rating CCC									
10/02/12	500,000.000	94.0270	470,134.64	98.7500	493,750.00	23,615.36	23,631.94	51,250.00	10.37%
Original Cost Basis: \$445,000.00									
JPM ORGAN CHASE & CO DEP SHS REPSTG									
1/10TH PFD SER 1 FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S									
& P Rating BBB-									
05/10/11	3,000,000.000	111.2650	3,337,958.33	103.9000	3,117,000.00	-220,958.33	0.00	237,000.00	7.60%
Original Cost Basis: \$3,337,958.33									

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
BANK AMER CORP PERP NON COM ULATIVE DEP			Security Identifier: 060505DT8						
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E									
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA2 S & P									
Rating BB+									
05/10/11 *12,13	3,000,000.000	112.9870	3,389,620.83	104.1340	3,124,020.00	-265,600.83	112,395.83	243,750.00	7.80%
			Original Cost Basis: \$3,389,620.83						
Total Corporate Bonds			\$7,197,713.80		\$6,734,770.00	-\$462,943.80	\$136,027.77	\$532,000.00	
6,500,000.000									
Total Fixed Income			\$7,197,713.80		\$6,734,770.00	-\$462,943.80	\$136,027.77	\$532,000.00	
6,500,000.000									

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield	
Equities 11.00% of Portfolio									
Preferred Stocks (Listed by expiration date)									
CITIGROUP INC DEP SHS REPSTG 1/1000TH			Security Identifier: C PRK						
PFD SER K DIV 6.875% PERPETUAL MATY			CUSIP: 172967341						
PERPETUAL CALL 11/15/23@ 25.00									
Dividend Option: Cash									
02/03/14	79,000.000	25.3090	1,999,418.90	27.5400	2,175,660.00	176,241.10	135,781.25	6.24%	
CITIGROUP INC DEP SHS REPSTG 1/1000			Security Identifier: C PRC						
PFD SER C DIV 5.8% PERPETUAL MATY			CUSIP: 172967366						
PERPETUAL CALL 04/22/18@ 25.00									
Dividend Option: Cash									
10/28/14	49,033.000	24.0810	1,180,739.16	25.0899	1,230,233.07	49,493.91	71,097.85	5.77%	
10/29/14	150,967.000	24.3130	3,670,430.48	25.0899	3,787,746.93	117,316.45	218,902.15	5.77%	
Total Covered			4,851,169.64		5,017,980.00	166,810.36	290,000.00		
Total			\$4,851,169.64		\$5,017,980.00	\$166,810.36	\$290,000.00		
Total Preferred Stocks			\$6,850,588.54		\$7,193,640.00	\$343,051.46	\$425,781.25		
Total Equities			\$6,850,588.54		\$7,193,640.00	\$343,051.46	\$425,781.25		

Statement Period: 10/01/2015 - 10/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 3.00% of Portfolio								
JP MORGAN FLOATING RATE INCOME FUND			Security Identifier: JPHSX					
SELECT SHARES			CUSIP: 48121L510					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
01/22/13 *,3	198,216.056	10.0900	2,000,000.00	9.4000	1,863,230.92	-136,769.08	82,259.66	4.41%
02/01/13 *,3	630.057	10.0670	6,342.92	9.4000	5,922.54	-420.38	261.47	4.41%
03/01/13 *,3	711.578	10.0600	7,158.48	9.4000	6,688.84	-469.64	295.31	4.41%
04/01/13 *,3	789.547	10.1100	7,982.33	9.4000	7,421.74	-560.59	327.66	4.41%
05/01/13 *,3	751.550	10.1300	7,613.21	9.4000	7,064.58	-548.63	311.89	4.41%
06/03/13 *,3	757.360	10.0900	7,641.77	9.4000	7,119.18	-522.59	314.30	4.41%
07/01/13 *,3	668.131	9.9700	6,661.27	9.4000	6,280.42	-380.85	277.27	4.41%
08/01/13 *,3	704.609	10.0600	7,088.37	9.4000	6,623.33	-465.04	292.41	4.41%
09/03/13 *,3	709.175	10.0300	7,113.03	9.4000	6,666.24	-446.79	294.31	4.41%
10/01/13 *,3	712.100	10.0240	7,137.85	9.4000	6,693.73	-444.12	295.52	4.41%
Total Noncovered	204,650.163		2,064,739.23		1,923,711.52	-141,027.71	84,929.80	
Reinvestments to Date	18,793.513	9.8880	185,828.79	9.4000	176,659.03	-9,169.76	7,799.32	4.41%
Total Covered	18,793.513		185,828.79		176,659.03	-9,169.76	7,799.32	
Total	223,443.676		\$2,250,568.02		\$2,100,370.55	-\$150,197.47	\$92,729.12	
Total Mutual Funds			\$2,250,568.02		\$2,100,370.55	-\$150,197.47	\$92,729.12	

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$63,672,203.26	\$63,402,113.45	-\$270,089.81	\$136,027.77	\$1,064,694.38

Footnotes

* Noncovered under the cost basis rules as defined below.

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

Portfolio Holdings *(continued)*

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

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

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

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

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

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

Messages

Please note that the *Valuation at a Glance* section on page one of your account statement will be updated and renamed *Portfolio at a Glance* beginning with the October 2015 statement. This change does not apply to accounts which display only opening and closing balances on page one.

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.

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

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-8,456.67	-8,456.67	0.00	-1,239,387.12	-1,239,387.12
Securities Sold	0.00	0.00	0.00	2,329,942.58	0.00	2,329,942.58
Total Securities	\$0.00	-\$8,456.67	-\$8,456.67	\$2,329,942.58	-\$1,239,387.12	\$1,090,555.46
Dividends and Interest	\$201,060.44	\$0.00	\$201,060.44	\$920,975.32	\$0.00	\$920,975.32
Distributions	\$0.00	\$0.00	\$0.00	\$1,325,849.10	\$0.00	\$1,325,849.10
Cash						
Deposits	0.00	0.00	0.00	113,297.33	0.00	113,297.33
Total Cash	\$0.00	\$0.00	\$0.00	\$113,297.33	\$0.00	\$113,297.33
Money Market Funds	\$0.00	\$0.00	\$0.00	\$0.00	-\$2,843,785.83	-\$2,843,785.83
Totals	\$201,060.44	-\$8,456.67	\$192,603.77	\$4,690,064.33	-\$4,083,172.95	\$606,891.38



Statement Period: 10/01/2015 - 10/31/2015

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold							
10/29/15	REINVEST CASH INCOME JPH SX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 222544.0300 SHRS SHRS PURCH. AT \$9.40000 RD 10/27 PD 10/29/15	899.646			-8,456.67	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR						0.00	-8,456.67
Dividends and Interest							
10/22/15	CASH DIVIDEND RECEIVED C PRC	200000 SHRS CITIGROUP INC DEP SHS REPSTG 1/1000 PFD SER C DIV 5.8% PERPETUAL MATY PERPETUAL CALL 04/22/18@ 25.00 RD 10/09 PD 10/22/15				72,500.00	USD
10/29/15	CASH DIVIDEND RECEIVED JPH SX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 222544.0300 SHRS RD 10/27 PD 10/29/15				8,456.67	USD
10/30/15	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				1,603.77	USD
10/30/15	CASH DIVIDEND RECEIVED 46625HHA1	JPMORGAN CHASE & CO DEP SHS REPSTG 1/10TH PFD SER 1 7.900% 04/29/49 B/E RD 10/29 PD 10/30/15 DIV PAID AT 39.50 3000000				118,500.00	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	201,060.44
Total Value of Transactions						0.00	192,603.77 USD

The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Interest						
BANK AMER CORP PERP NON-CUMULATIVE DEP SHS FIXED TO FLOAT	10/30/15	11/15/15	3,000,000.000	0.040625	Cash	121,875.00
IPAYMENT INC GTD SR NT 10.250% 05/15/18 B/E	10/30/15	11/15/15	500,000.000	0.051250	Cash	25,625.00
Total Cash Not Yet Received						\$147,500.00



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.

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

Page 8 of 10

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DBAB-ROLL

Account Number
THE HAZE TRUST

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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

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DB-SDNY-0010938

EFTA_00158723

EFTA01290751



Important Information and Disclosures *(continued)*

Foreign Currency Transactions *(continued)*

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

Ratings

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

Cash Not Yet Received

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

The Role of Pershing

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



Important Information and Disclosures *(continued)*

Important Arbitration Disclosures *(continued)*

- 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: 09/01/2015 - 09/30/2015

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

Your Client Advisor:
DANIEL SABBA

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$63,127,596.87	\$62,302,676.21
Net Cash Deposits and Withdrawals	0.00	113,297.33
Adjusted Previous Account Value	63,127,596.87	62,415,973.54
Dividends, Interest and Other Income	8,648.68	719,982.89
Net Change in Portfolio	-39,520.78	-39,231.66
Ending Account Value	\$63,096,724.77	\$63,096,724.77
Accrued Interest	\$209,375.00	
Estimated Annual Income	\$1,062,494.71	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	43,922,655.69	47,179,177.88	47,180,729.13	74.77%
USD Fixed Income	11,400,200.52	8,920,698.99	8,827,065.64	13.99%
USD Equities	6,979,820.00	7,027,720.00	7,088,930.00	11.24%
Account Total (Pie Chart)	\$62,302,676.21	\$63,127,596.87	\$63,096,724.77	100.00%



Please review your allocation periodically with your Client Advisor.

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



Asset Allocation Disclosure and Footnotes

Fixed Income contains Fixed Income Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	127,513.98
Long-Term Gain/Loss	0.00	71,585.86	-501,109.48
Net Gain/Loss	0.00	71,585.86	-373,595.50

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

For Your Information

Please note that the *Valuation at a Glance* section on page one of your account statement will be updated and renamed *Portfolio at a Glance* beginning with the October 2015 statement. This change does not apply to accounts which display only opening and closing balances on page one.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Account Number: 0000001492 Current Yield: 0.04% Activity Ending: 09/30/15				
09/01/15	Opening Balance		47,179,177.88	47,179,177.88
09/30/15	Deposit	INCOME REIN VEST	1,551.25	47,180,729.13
09/30/15	Closing Balance			\$47,180,729.13
Total All Money Market Funds				\$47,180,729.13

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	0.00	0.00	319,336.05	0.00
Money Market	1,551.25	0.00	12,580.24	0.00
Other Dividends	7,097.43	0.00	304,925.92	0.00
Interest Income				
Bond Interest	0.00	0.00	83,072.67	0.00
Total Dividends, Interest, Income and Expenses	\$8,648.68	\$0.00	\$719,914.88	\$0.00

Statement Period: 09/01/2015 - 09/30/2015

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Distributions				
Long - Term Capital Gain Distributions	0.00	0.00	68.01	0.00
Other Distributions	0.00	0.00	0.00	8,097.09
Total Distributions	\$0.00	\$0.00	\$68.01	\$8,097.09

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 75.00% of Portfolio									
Money Market									
DEUTSCHE GOVT CASH INSTL									
09/01/15	47,180,729.130	0000001492	09/30/15	47,179,177.88	47,180,729.13	0.00	12,580.24	0.04%	0.04%
Total Money Market				\$47,179,177.88	\$47,180,729.13	\$0.00	\$12,580.24		
Total Cash, Money Funds, and Bank Deposits				\$47,179,177.88	\$47,180,729.13	\$0.00	\$12,580.24		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 11.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
IPAYMENT INC GTD SR NT									
Security Identifier: 46262EAE5									
10.250% 05/15/18 B/E DTD 11/15/11									
CALLABLE 09/30/15 @ 105.125 Moody Rating CAA3 S & P									
Rating CCC									
10/02/12 *,12,13	500,000.000	93.8620	469,312.09	95.0000	475,000.00	5,687.91	19,218.75	51,250.00	10.78%
Original Cost Basis: \$445,000.00									
JPM ORGAN CHASE & CO DEP SHS REPSTG									
Security Identifier: 46625HHA1									
1/10TH PFD SER 1 FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S									
& P Rating BBB-									
05/10/11 *,12,13	3,000,000.000	111.2650	3,337,958.33	103.8750	3,116,250.00	-221,708.33	98,750.00	237,000.00	7.60%
Original Cost Basis: \$3,337,958.33									



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield	
Fixed Income (continued)										
Corporate Bonds (continued)										
BANK AMER CORP PERP NON COM ULATIVE DEP			Security Identifier: 060505DT8							
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E										
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA2 S & P										
Rating BB+										
05/10/11 *12,13	3,000,000.000	112.9870	3,389,620.83	104.5000	3,135,000.00	-254,620.83	91,406.25	243,750.00	7.77%	
			Original Cost Basis: \$3,389,620.83							
Total Corporate Bonds			\$7,196,891.25		\$6,726,250.00		-\$470,641.25		\$209,375.00	\$532,000.00
6,500,000.000										
Total Fixed Income			\$7,196,891.25		\$6,726,250.00		-\$470,641.25		\$209,375.00	\$532,000.00
6,500,000.000										

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield		
Equities 11.00% of Portfolio										
Preferred Stocks (Listed by expiration date)										
CITIGROUP INC DEP SHS REPSTG 1/1000TH			Security Identifier: C PRK							
PFD SER K DIV 6.875% PERPETUAL MATY			CUSIP: 172967341							
PERPETUAL CALL 11/15/23@ 25.00										
Dividend Option: Cash										
02/03/14	79,000.000	25.3090	1,999,418.90	26.6700	2,106,930.00	107,511.10	135,781.25	6.44%		
CITIGROUP INC DEP SHS REPSTG 1/1000			Security Identifier: C PRC							
PFD SER C DIV 5.8% PERPETUAL MATY			CUSIP: 172967366							
PERPETUAL CALL 04/22/18@ 25.00										
Dividend Option: Cash										
10/28/14	49,033.000	24.0810	1,180,739.16	24.9100	1,221,412.03	40,672.87	71,097.85	5.82%		
10/29/14	150,967.000	24.3130	3,670,430.48	24.9100	3,760,587.97	90,157.49	218,902.15	5.82%		
Total Covered			4,851,169.64		4,982,000.00		130,830.36		290,000.00	
Total			200,000.000		4,851,169.64		\$4,982,000.00		\$130,830.36	\$290,000.00
Total Preferred Stocks			\$6,850,588.54		\$7,088,930.00		\$238,341.46		\$425,781.25	
Total Equities			\$6,850,588.54		\$7,088,930.00		\$238,341.46		\$425,781.25	



Statement Period: 09/01/2015 - 09/30/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 3.00% of Portfolio								
JP MORGAN FLOATING RATE INCOME FUND			Security Identifier: JPHSX					
SELECT SHARES			CUSIP: 48121L510					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
01/22/13 *,3	198,216.056	10.0900	2,000,000.00	9.4400	1,871,159.56	-128,840.44	82,061.44	4.38%
02/01/13 *,3	630.057	10.0670	6,342.92	9.4400	5,947.75	-395.17	260.84	4.38%
03/01/13 *,3	711.578	10.0600	7,158.48	9.4400	6,717.29	-441.19	294.59	4.38%
04/01/13 *,3	789.547	10.1100	7,982.33	9.4400	7,453.32	-529.01	326.87	4.38%
05/01/13 *,3	751.550	10.1300	7,613.21	9.4400	7,094.62	-518.59	311.14	4.38%
06/03/13 *,3	757.360	10.0900	7,641.77	9.4400	7,149.47	-492.30	313.55	4.38%
07/01/13 *,3	668.131	9.9700	6,661.27	9.4400	6,307.15	-354.12	276.61	4.38%
08/01/13 *,3	704.609	10.0600	7,088.37	9.4400	6,651.52	-436.85	291.71	4.38%
09/03/13 *,3	709.175	10.0300	7,113.03	9.4400	6,694.61	-418.42	293.60	4.38%
10/01/13 *,3	712.100	10.0240	7,137.85	9.4400	6,722.23	-415.62	294.81	4.38%
Total Noncovered	204,650.163		2,064,739.23		1,931,897.52	-132,841.71	84,725.16	
Reinvestments to Date	17,893.867	9.9120	177,372.12	9.4400	168,918.12	-8,454.00	7,408.06	4.38%
Total Covered	17,893.867		177,372.12		168,918.12	-8,454.00	7,408.06	
Total	222,544.030		\$2,242,111.35		\$2,100,815.64	-\$141,295.71	\$92,133.22	
Total Mutual Funds			\$2,242,111.35		\$2,100,815.64	-\$141,295.71	\$92,133.22	
Total Portfolio Holdings			Cost Basis	Market Value		Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
			\$63,470,320.27	\$63,096,724.77		-\$373,595.50	\$209,375.00	\$1,082,494.71

Footnotes

* Noncovered under the cost basis rules as defined below.

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

Portfolio Holdings (continued)

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

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

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

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

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

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

Messages

Please note that the *Valuation at a Glance* section on page one of your account statement will be updated and renamed *Portfolio at a Glance* beginning with the October 2015 statement. This change does not apply to accounts which display only opening and closing balances on page one.

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, 2015, Pershing's net capital of \$2.179 billion was 10.78% of aggregate debit balances and exceeded the minimum requirements by \$1.77 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, 2015, Pershing's net capital of \$2.163 billion was 11.55% of aggregate debit balances and exceeded the minimum requirement by \$1.79 billion.

A copy of the June 30, 2015, Statement of Financial Condition is available at www.pershing.com/statement-of-financial-condition. 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 money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.





Statement Period: 09/01/2015 - 09/30/2015

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-7,097.43	-7,097.43	0.00	-1,230,930.45	-1,230,930.45
Securities Sold	0.00	0.00	0.00	2,329,942.58	0.00	2,329,942.58
Total Securities	\$0.00	-\$7,097.43	-\$7,097.43	\$2,329,942.58	-\$1,230,930.45	\$1,099,012.13
Dividends and Interest	\$8,648.68	\$0.00	\$8,648.68	\$719,914.88	\$0.00	\$719,914.88
Distributions	\$0.00	\$0.00	\$0.00	\$1,325,849.10	\$0.00	\$1,325,849.10
Cash						
Deposits	0.00	0.00	0.00	113,297.33	0.00	113,297.33
Total Cash	\$0.00	\$0.00	\$0.00	\$113,297.33	\$0.00	\$113,297.33
Money Market Funds	\$0.00	\$0.00	\$0.00	\$0.00	-\$2,843,785.83	-\$2,843,785.83
Totals	\$8,648.68	-\$7,097.43	\$1,551.25	\$4,489,003.89	-\$4,074,716.28	\$414,287.61

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold							
09/29/15	REINVEST CASH INCOME JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 221794.5650 SHRS SHRS PURCH. AT \$9.47000 RD 09/25 PD 09/29/15	749.465			-7,097.43	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR						0.00	-7,097.43
Dividends and Interest							
09/29/15	CASH DIVIDEND RECEIVED JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 221794.5650 SHRS RD 09/25 PD 09/29/15				7,097.43	USD
09/30/15	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				1,551.25	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	8,648.68
Total Value of Transactions						0.00	1,551.25 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:

Treat all interest as original issue discount (OID): No
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.

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.





Important Information and Disclosures *(continued)*

Foreign Currency Transactions

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

Ratings

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

The Role of Pershing

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

Important 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.

Important Information and Disclosures (continued)

Important Arbitration Disclosures (continued)

- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

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

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



TERMS AND CONDITIONS

TRANSACTIONS

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

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

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

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

TAX INFORMATION

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

GENERAL INFORMATION

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

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

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

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

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

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

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DBAB-ROLL

Account Number
THE HAZE TRUST

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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



Account Number [REDACTED]
Statement Period: 08/01/2019 - 08/31/2019

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

Your Client Advisor:
DANIEL SABBA

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$63,325,039.49	\$62,302,676.21
Net Cash Deposits and Withdrawals	0.00	113,297.33
Adjusted Previous Account Value	63,325,039.49	62,415,973.54
Dividends, Interest and Other Income	43,282.11	711,334.21
Net Change in Portfolio	-240,724.73	289.12
Ending Account Value	\$63,127,596.87	\$63,127,596.87
Accrued Interest	\$165,861.11	
Estimated Annual Income	\$1,061,963.95	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	43,922,655.69	47,143,630.26	47,179,177.88	74.74%
USD Fixed Income	11,400,200.52	9,019,229.23	8,920,698.99	14.13%
USD Equities	6,979,820.00	7,162,180.00	7,027,720.00	11.13%
Account Total (Pie Chart)	\$62,302,676.21	\$63,325,039.49	\$63,127,596.87	100.00%



Please review your allocation periodically with your Client Advisor.

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



Asset Allocation Disclosure and Footnotes

Fixed Income contains Fixed Income Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	66,401.47
Long-Term Gain/Loss	0.00	71,585.86	-399,662.47
Net Gain/Loss	0.00	71,585.86	-333,261.00

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Account Number: 0000001492 Current Yield: 0.04% Activity Ending: 08/31/15				
08/01/15	Opening Balance		47,143,630.26	47,143,630.26
08/18/15	Deposit	MONEY FUND PURCHASE	33,945.35	47,177,575.61
08/31/15	Deposit	INCOME REIN VEST	1,602.27	47,179,177.88
08/31/15	Closing Balance			\$47,179,177.88
Total All Money Market Funds				\$47,179,177.88

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	33,945.35	0.00	319,336.05	0.00
Money Market	1,602.27	0.00	11,028.99	0.00
Other Dividends	7,734.49	0.00	297,828.49	0.00
Interest Income				
Bond Interest	0.00	0.00	83,072.67	0.00
Total Dividends, Interest, Income and Expenses	\$43,282.11	\$0.00	\$711,266.20	\$0.00
Distributions				
Long - Term Capital Gain Distributions	0.00	0.00	68.01	0.00
Other Distributions	0.00	0.00	0.00	8,097.09
Total Distributions	\$0.00	\$0.00	\$68.01	\$8,097.09



Statement Period: 08/01/2015 - 08/31/2015

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 75.00% of Portfolio									
Money Market									
DEUTSCHE GOVT CASH INSTL									
08/01/15	47,179,177.880	0000001492	08/31/15	47,143,630.26	47,179,177.88	0.00	11,028.99	0.04%	0.04%
Total Money Market				\$47,143,630.26	\$47,179,177.88	\$0.00	\$11,028.99		
Total Cash, Money Funds, and Bank Deposits				\$47,143,630.26	\$47,179,177.88	\$0.00	\$11,028.99		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 11.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
IPAYMENT INC GTD SR NT									
10.250% 05/15/18 B/E DTD 11/15/11									
CALLABLE 09/02/15 @ 105.125 Moody Rating CAA3 S & P									
Rating CCC									
10/02/12	500,000.000	93.7000	468,498.37	95.8750	479,375.00	10,876.63	15,090.28	51,250.00	10.69%
Original Cost Basis: \$445,000.00									
JPM ORGAN CHASE & CO DEP SHS REPSTG									
1/10TH PFD SER 1 FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S & P Rating BBB-									
05/10/11	3,000,000.000	111.2650	3,337,958.33	105.0000	3,150,000.00	-187,958.33	79,000.00	237,000.00	7.52%
Original Cost Basis: \$3,337,958.33									
BANK AMER CORP PERP NON COMULATIVE DEP									
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E									
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA2 S & P									
Rating BB+									
05/10/11	3,000,000.000	112.9870	3,389,620.83	105.6250	3,168,750.00	-220,870.83	71,770.83	243,750.00	7.69%
Original Cost Basis: \$3,389,620.83									
Total Corporate Bonds				\$7,196,077.53	\$6,798,125.00	-\$397,952.53	\$165,861.11	\$532,000.00	
Total Fixed Income				\$7,196,077.53	\$6,798,125.00	-\$397,952.53	\$165,861.11	\$532,000.00	



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 11.00% of Portfolio								
Preferred Stocks (Listed by expiration date)								
			Security Identifier: C PRK CUSIP: 172967341					
CITIGROUP INC DEP SHS REPSTG 1/1000TH PFD SER K DIV 6.875% PERPETUAL MATY PERPETUAL CALL 11/15/23@ 25.00 Dividend Option: Cash								
02/03/14	79,000.000	25.3090	1,999,418.90	26.6800	2,107,720.00	108,301.10	135,781.25	6.44%
			Security Identifier: C PRC CUSIP: 172967366					
CITIGROUP INC DEP SHS REPSTG 1/1000 PFD SER C DIV 5.8% PERPETUAL MATY PERPETUAL CALL 04/22/18@ 25.00 Dividend Option: Cash								
10/28/14	49,033.000	24.0810	1,180,739.16	24.6000	1,206,211.80	25,472.64	71,097.85	5.89%
10/29/14	150,967.000	24.3130	3,670,430.48	24.6000	3,713,788.20	43,357.72	218,902.15	5.89%
Total Covered	200,000.000		4,851,169.64		4,920,000.00	68,830.36	290,000.00	
Total	200,000.000		\$4,851,169.64		\$4,920,000.00	\$68,830.36	\$290,000.00	
Total Preferred Stocks			\$6,850,588.54		\$7,027,720.00	\$177,131.46	\$425,781.25	
Total Equities			\$6,850,588.54		\$7,027,720.00	\$177,131.46	\$425,781.25	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 3.00% of Portfolio								
			Security Identifier: JPHSX CUSIP: 48121L510					
JP M ORGAN FLOATING RATE INCOM E FUND SELECT SHARES Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest								
01/22/13 *	198,216.056	10.0900	2,000,000.00	9.5700	1,896,927.65	-103,072.35	83,250.74	4.38%
02/01/13 *	630.057	10.0670	6,342.92	9.5700	6,029.64	-313.28	264.62	4.38%
03/01/13 *	711.578	10.0600	7,158.48	9.5700	6,809.81	-348.67	298.86	4.38%
04/01/13 *	789.547	10.1100	7,982.33	9.5700	7,555.96	-426.37	331.61	4.38%
05/01/13 *	751.550	10.1300	7,613.21	9.5700	7,192.34	-420.87	315.65	4.38%
06/03/13 *	757.360	10.0900	7,641.77	9.5700	7,247.93	-393.84	318.09	4.38%
07/01/13 *	668.131	9.9700	6,661.27	9.5700	6,394.02	-267.25	280.62	4.38%
08/01/13 *	704.609	10.0600	7,088.37	9.5700	6,743.10	-345.27	295.94	4.38%
09/03/13 *	709.175	10.0300	7,113.03	9.5700	6,786.80	-326.23	297.85	4.38%
10/01/13 *	712.100	10.0240	7,137.85	9.5700	6,814.80	-323.05	299.08	4.38%
Total Noncovered	204,650.163		2,064,739.23		1,958,502.05	-106,237.18	85,953.06	
Reinvestments to Date	17,144.402	9.9320	170,274.69	9.5700	164,071.94	-6,202.75	7,200.65	4.38%
Total Covered	17,144.402		170,274.69		164,071.94	-6,202.75	7,200.65	
Total	221,794.565		\$2,235,013.92		\$2,122,573.99	-\$112,439.93	\$93,153.71	
Total Mutual Funds			\$2,235,013.92		\$2,122,573.99	-\$112,439.93	\$93,153.71	



Statement Period: 08/01/2015 - 08/31/2015

Portfolio Holdings (continued)

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$63,460,857.87	\$63,127,596.87	-\$333,261.00	\$165,861.11	\$1,061,963.95

Footnotes

* Noncovered under the cost basis rules as defined below.

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

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

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

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

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

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

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

Messages

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



Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-7,734.49	-7,734.49	0.00	-1,223,833.02	-1,223,833.02
Securities Sold	0.00	0.00	0.00	2,329,942.58	0.00	2,329,942.58
Total Securities	\$0.00	-\$7,734.49	-\$7,734.49	\$2,329,942.58	-\$1,223,833.02	\$1,106,109.56
Dividends and Interest	\$43,282.11	\$0.00	\$43,282.11	\$711,266.20	\$0.00	\$711,266.20
Distributions	\$0.00	\$0.00	\$0.00	\$1,325,849.10	\$0.00	\$1,325,849.10
Cash						
Deposits	0.00	0.00	0.00	113,297.33	0.00	113,297.33
Total Cash	\$0.00	\$0.00	\$0.00	\$113,297.33	\$0.00	\$113,297.33
Money Market Funds	\$0.00	\$0.00	\$0.00	\$0.00	-\$2,843,785.83	-\$2,843,785.83
Totals	\$43,282.11	-\$7,734.49	\$35,547.62	\$4,480,355.21	-\$4,067,618.85	\$412,736.36

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold							
08/28/15	REINVEST CASH INCOME JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 220985.5180 SHRS SHRS PURCH. AT \$9.56000 RD 08/26 PD 08/28/15	809.047			-7,734.49	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR						0.00	-7,734.49
Dividends and Interest							
08/17/15	CASH DIVIDEND RECEIVED C PRK	79000 SHRS CITIGROUP INC DEP SHS REPSTG 1/1000TH PFD SER K DIV 6.875% PERPETUAL MATY PERPETUAL CALL 11/15/23@ 25.00 RD 08/05 PD 08/17/15				33,945.35	USD
08/28/15	CASH DIVIDEND RECEIVED JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 220985.5180 SHRS RD 08/26 PD 08/28/15				7,734.49	USD
08/31/15	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				1,602.27	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	43,282.11
Total Value of Transactions						0.00	35,547.62 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:

Treat all interest as original issue discount (OID): No
Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Ratable 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.

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



Important Information and Disclosures (continued)

Options (continued)

information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

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

Foreign Currency Transactions

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

Ratings

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

The Role of Pershing

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

Important 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.





Account Number [REDACTED]
Statement Period: 07/01/2015 - 07/31/2015

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

Your Client Advisor:
DANIEL SABBA

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$63,171,329.53	\$62,302,676.21
Net Cash Deposits and Withdrawals	0.00	113,297.33
Adjusted Previous Account Value	63,171,329.53	62,415,973.54
Dividends, Interest and Other Income	82,245.38	668,052.10
Net Change in Portfolio	71,464.58	241,013.85
Ending Account Value	\$63,325,039.49	\$63,325,039.49
Accrued Interest	\$121,527.77	
Estimated Annual Income	\$1,059,800.90	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	43,922,655.69	47,069,530.31	47,143,630.26	74.45%
USD Fixed Income	11,400,200.52	9,015,659.22	9,019,229.23	14.24%
USD Equities	6,979,820.00	7,086,140.00	7,162,180.00	11.31%
Account Total (Pie Chart)	\$62,302,676.21	\$63,171,329.53	\$63,325,039.49	100.00%



Please review your allocation periodically with your Client Advisor.

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



Asset Allocation Disclosure and Footnotes

Fixed Income contains Fixed Income Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	143,552.40
Long-Term Gain/Loss	0.00	71,585.86	-235,283.69
Net Gain/Loss	0.00	71,585.86	-91,731.29

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Account Number: 0000001492 Current Yield: 0.04% Activity Ending: 07/31/15				
07/01/15	Opening Balance		47,069,530.31	47,069,530.31
07/23/15	Deposit	MONEY FUND PURCHASE	72,500.00	47,142,030.31
07/31/15	Deposit	INCOME REINVEST	1,599.95	47,143,630.26
07/31/15	Closing Balance			\$47,143,630.26
Total All Money Market Funds				\$47,143,630.26

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	72,500.00	0.00	285,390.70	0.00
Money Market	1,599.95	0.00	9,426.72	0.00
Other Dividends	8,145.43	0.00	290,094.00	0.00
Interest Income				
Bond Interest	0.00	0.00	83,072.67	0.00
Total Dividends, Interest, Income and Expenses	\$82,245.38	\$0.00	\$667,984.09	\$0.00
Distributions				
Long - Term Capital Gain Distributions	0.00	0.00	68.01	0.00
Other Distributions	0.00	0.00	0.00	8,097.09
Total Distributions	\$0.00	\$0.00	\$68.01	\$8,097.09



Statement Period: 07/01/2015 - 07/31/2015

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 75.00% of Portfolio									
Money Market									
DEUTSCHE GOVT CASH INSTL									
07/01/15	47,143,630.260	0000001492	07/31/15	47,069,530.31	47,143,630.26	103.34	9,426.72	0.04%	0.04%
Total Money Market				\$47,069,530.31	\$47,143,630.26	\$103.34	\$9,426.72		
Total Cash, Money Funds, and Bank Deposits				\$47,069,530.31	\$47,143,630.26	\$103.34	\$9,426.72		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 11.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
IPAYMENT INC GTD SR NT									
10.250% 05/15/18 B/E DTD 11/15/11									
CALLABLE 07/31/15 @ 105.125 Moody Rating CAA3 S & P									
Rating CCC									
10/02/12	500,000.000	93.5390	467,693.39	100.0000	500,000.00	32,306.61	10,819.44	51,250.00	10.25%
Original Cost Basis: \$445,000.00									
JPM ORGAN CHASE & CO DEP SHS REPSTG									
1/10TH PFD SER 1 FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S & P Rating BBB-									
05/10/11	3,000,000.000	111.2650	3,337,958.33	105.5000	3,165,000.00	-172,958.33	59,250.00	237,000.00	7.48%
Original Cost Basis: \$3,337,958.33									
BANK AMER CORP PERP NON COMULATIVE DEP									
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E									
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA2 S & P									
Rating BB+									
05/10/11	3,000,000.000	112.9870	3,389,620.83	106.8750	3,206,250.00	-183,370.83	51,458.33	243,750.00	7.60%
Original Cost Basis: \$3,389,620.83									
Total Corporate Bonds				\$7,195,272.55	\$6,871,250.00	-\$324,022.55	\$121,527.77	\$532,000.00	
Total Fixed Income				\$7,195,272.55	\$6,871,250.00	-\$324,022.55	\$121,527.77	\$532,000.00	



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 11.00% of Portfolio								
Preferred Stocks (Listed by expiration date)								
CITIGROUP INC DEP SHS REPSTG 1/1000TH			Security Identifier: C PRK					
PFD SER K DIV 6.875% PERPETUAL MATY			CUSIP: 172967341					
PERPETUAL CALL 11/15/23@ 25.00								
Dividend Option: Cash								
02/03/14	79,000.000	25.3090	1,999,418.90	27.4200	2,166,180.00	166,761.10	135,781.25	6.26%
CITIGROUP INC DEP SHS REPSTG 1/1000			Security Identifier: C PRC					
PFD SER C DIV 5.8% PERPETUAL MATY			CUSIP: 172967366					
PERPETUAL CALL 04/22/18@ 25.00								
Dividend Option: Cash								
10/28/14	49,033.000	24.0810	1,180,739.16	24.9800	1,224,844.34	44,105.18	71,097.85	5.80%
10/29/14	150,967.000	24.3130	3,670,430.48	24.9800	3,771,155.66	100,725.18	218,902.15	5.80%
Total Covered	200,000.000		4,851,169.64		4,996,000.00	144,830.36	290,000.00	
Total	200,000.000		\$4,851,169.64		\$4,996,000.00	\$144,830.36	\$290,000.00	
Total Preferred Stocks			\$6,850,588.54		\$7,162,180.00	\$311,591.46	\$425,781.25	
Total Equities			\$6,850,588.54		\$7,162,180.00	\$311,591.46	\$425,781.25	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 3.00% of Portfolio								
JP M ORGAN FLOATING RATE INCOM E FUND			Security Identifier: JPHSX					
SELECT SHARES			CUSIP: 48121L510					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
01/22/13 *	198,216.056	10.0900	2,000,000.00	9.7200	1,926,660.06	-73,339.94	83,052.53	4.31%
02/01/13 *	630.057	10.0670	6,342.92	9.7200	6,124.15	-218.77	263.99	4.31%
03/01/13 *	711.578	10.0600	7,158.48	9.7200	6,916.54	-241.94	298.15	4.31%
04/01/13 *	789.547	10.1100	7,982.33	9.7200	7,674.39	-307.94	330.82	4.31%
05/01/13 *	751.550	10.1300	7,613.21	9.7200	7,305.06	-308.15	314.90	4.31%
06/03/13 *	757.360	10.0900	7,641.77	9.7200	7,361.53	-280.24	317.33	4.31%
07/01/13 *	668.131	9.9700	6,661.27	9.7200	6,494.24	-167.03	279.95	4.31%
08/01/13 *	704.609	10.0600	7,088.37	9.7200	6,848.79	-239.58	295.23	4.31%
09/03/13 *	709.175	10.0300	7,113.03	9.7200	6,893.19	-219.84	297.14	4.31%
10/01/13 *	712.100	10.0240	7,137.85	9.7200	6,921.61	-216.24	298.37	4.31%
Total Noncovered	204,650.163		2,064,739.23		1,989,199.56	-75,539.67	85,748.41	
Reinvestments to	16,335.355	9.9500	162,540.20	9.7200	158,779.67	-3,760.53	6,844.52	4.31%
Date								
Total Covered	16,335.355		162,540.20		158,779.67	-3,760.53	6,844.52	
Total	220,985.518		\$2,227,279.43		\$2,147,979.23	-\$79,300.20	\$92,592.93	
Total Mutual Funds			\$2,227,279.43		\$2,147,979.23	-\$79,300.20	\$92,592.93	





Statement Period: 07/01/2015 - 07/31/2015

Portfolio Holdings (continued)

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$63,416,770.78	\$63,325,039.49	-\$91,731.29	\$121,527.77	\$1,059,800.90

Footnotes

* Noncovered under the cost basis rules as defined below.

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

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

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

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

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Messages

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Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-8,145.43	-8,145.43	0.00	-1,216,098.53	-1,216,098.53
Securities Sold	0.00	0.00	0.00	2,329,942.58	0.00	2,329,942.58
Total Securities	\$0.00	-\$8,145.43	-\$8,145.43	\$2,329,942.58	-\$1,216,098.53	\$1,113,844.05
Dividends and Interest	\$82,245.38	\$0.00	\$82,245.38	\$667,984.09	\$0.00	\$667,984.09
Distributions	\$0.00	\$0.00	\$0.00	\$1,325,849.10	\$0.00	\$1,325,849.10
Cash						
Deposits	0.00	0.00	0.00	113,297.33	0.00	113,297.33
Total Cash	\$0.00	\$0.00	\$0.00	\$113,297.33	\$0.00	\$113,297.33
Money Market Funds	\$0.00	\$0.00	\$0.00	\$0.00	-\$2,843,785.83	-\$2,843,785.83
Totals	\$82,245.38	-\$8,145.43	\$74,099.95	\$4,437,073.10	-\$4,059,884.36	\$377,188.74

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold							
07/30/15	REINVEST CASH INCOME JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 220146.6480 SHRS SHRS PURCH. AT \$9.71000 RD 07/28 PD 07/30/15	838.870			-8,145.43	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR						0.00	-8,145.43
Dividends and Interest							
07/22/15	CASH DIVIDEND RECEIVED C PRC	200000 SHRS CITIGROUP INC DEP SHS REPSTG 1/1000 PFD SER C DIV 5.8% PERPETUAL MATY PERPETUAL CALL 04/22/18@ 25.00 RD 07/11 PD 07/22/15				72,500.00	USD
07/30/15	CASH DIVIDEND RECEIVED JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 220146.6480 SHRS RD 07/28 PD 07/30/15				8,145.43	USD
07/31/15	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				1,599.95	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	82,245.38
Total Value of Transactions						0.00	74,099.95 USD

The price and quantity displayed may have been rounded.





Statement Period: 07/01/2015 - 07/31/2015

Client Service Information

Your Client Advisor: DAN

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

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:

Treat all interest as original issue discount (OID): No
Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Ratable 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.

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



Important Information and Disclosures (continued)

Options (continued)

information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

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

Foreign Currency Transactions

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

Ratings

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

The Role of Pershing

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

Important 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.





Account Number [REDACTED]
Statement Period: 06/01/2015 - 06/30/2015

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

Your Client Advisor:
DANIEL SABBA

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$63,265,529.80	\$62,302,676.21
Net Cash Deposits and Withdrawals	0.00	113,297.33
Adjusted Previous Account Value	63,265,529.80	62,415,973.54
Dividends, Interest and Other Income	8,788.06	585,806.72
Net Change in Portfolio	-102,988.33	169,549.27
Ending Account Value	\$63,171,329.53	\$63,171,329.53
Accrued Interest	\$76,375.00	
Estimated Annual Income	\$1,057,189.02	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	43,922,655.69	47,067,982.71	47,069,530.31	74.51%
USD Fixed Income	11,400,200.52	9,076,917.09	9,015,659.22	14.27%
USD Equities	6,979,820.00	7,120,630.00	7,086,140.00	11.22%
Account Total (Pie Chart)	\$62,302,676.21	\$63,265,529.80	\$63,171,329.53	100.00%



Please review your allocation periodically with your Client Advisor.

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



Asset Allocation Disclosure and Footnotes

Fixed Income contains Fixed Income Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	127,854.22
Long-Term Gain/Loss	0.00	71,585.86	-290,253.74
Net Gain/Loss	0.00	71,585.86	-162,399.52

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

For Your Information

On June 5, 2014, the European Central Bank (the "ECB") introduced "negative interest rates". This negative interest rate applied to all deposits held at the ECB and other credit institutions.

Effective February 1, 2015, the negative interest expense on any euro deposits will be charged to your account. The initial interest charge will be -.20% (20 basis points), and will reflect on your account statement as "Free Credit Balance Interest Charge". The interest will be reported on your Forms 1099 and/or 1042-S for tax year 2015. 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				
DWS GOVERNMENT CASH INSTL				
Account Number: 0000001492 Current Yield: 0.04% Activity Ending: 06/30/15				
05/30/15	Opening Balance		47,067,982.71	47,067,982.71
06/30/15	Deposit	INCOME REINVEST	1,547.60	47,069,530.31
06/30/15	Closing Balance			\$47,069,530.31
Total All Money Market Funds				\$47,069,530.31

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	0.00	0.00	212,890.70	0.00
Money Market	1,547.60	0.00	7,826.77	0.00
Other Dividends	7,240.46	0.00	281,948.57	0.00
Interest Income				
Bond Interest	0.00	0.00	83,072.67	0.00
Total Dividends, Interest, Income and Expenses	\$8,788.06	\$0.00	\$585,738.71	\$0.00

Page 2 of 11

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DBAB-ROLL

Account Number: [REDACTED]
THE HAZE TRUST

paperless
ACCOUNT DELIVERY



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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

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

CONFIDENTIAL

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EFTA01290784



Statement Period: 06/01/2015 - 06/30/2015

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Distributions				
Long - Term Capital Gain Distributions	0.00	0.00	68.01	0.00
Other Distributions	0.00	0.00	0.00	8,097.09
Total Distributions	\$0.00	\$0.00	\$68.01	\$8,097.09

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 75.00% of Portfolio									
Money Market									
DWS GOVERNMENT CASH INSTL									
05/30/15	47,069,530.310	0000001492	06/30/15	47,067,982.71	47,069,530.31	0.00	7,826.77	0.04%	0.04%
Total Money Market				\$47,067,982.71	\$47,069,530.31	\$0.00	\$7,826.77		
Total Cash, Money Funds, and Bank Deposits				\$47,067,982.71	\$47,069,530.31	\$0.00	\$7,826.77		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 11.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
IPAYMENT INC GTD SR NT									
Security Identifier: 46262EAE5									
10.250% 05/15/18 B/E DTD 11/15/11									
CALLABLE 07/01/15 @ 105.125 Moody Rating CAA3 S & P									
Rating CCC									
10/02/12 *,12,13	500,000.000	93.3790	466,897.04	101.1250	505,625.00	38,727.96	6,406.25	51,250.00	10.13%
Original Cost Basis: \$445,000.00									
JPM ORGAN CHASE & CO DEP SHS REPSTG									
Security Identifier: 46625HHA1									
1/10TH PFD SER 1 FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S									
& P Rating BBB-									
05/10/11 *,12,13	3,000,000.000	111.2650	3,337,958.33	105.7750	3,173,250.00	-164,708.33	39,500.00	237,000.00	7.46%
Original Cost Basis: \$3,337,958.33									



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
BANK AMER CORP PERP NON COMULATIVE DEP			Security Identifier: 060505DT8						
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E									
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA2 S & P									
Rating BB									
05/10/11 *12,13	3,000,000.000	112.9870	3,389,620.83	106.1250	3,183,750.00	-205,870.83	30,468.75	243,750.00	7.65%
			Original Cost Basis: \$3,389,620.83						
Total Corporate Bonds			\$7,194,476.20		\$6,862,625.00	-\$331,851.20	\$76,375.00	\$532,000.00	
6,500,000.000									
Total Fixed Income			\$7,194,476.20		\$6,862,625.00	-\$331,851.20	\$76,375.00	\$532,000.00	
6,500,000.000									

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 11.00% of Portfolio								
Preferred Stocks (Listed by expiration date)								
CITIGROUP INC DEP SHS REPSTG 1/1000TH			Security Identifier: C PRK					
PFD SER K DIV 6.875% PERPETUAL MATY			CUSIP: 172967341					
PERPETUAL CALL 11/15/23@ 25.00								
Dividend Option: Cash								
02/03/14	79,000.000	25.3090	1,999,418.90	26.6600	2,106,140.00	106,721.10	135,781.25	6.44%
CITIGROUP INC DEP SHS REPSTG 1/1000			Security Identifier: C PRC					
PFD SER C DIV 5.8% PERPETUAL MATY			CUSIP: 172967366					
PERPETUAL CALL 04/22/18@ 25.00								
Dividend Option: Cash								
10/28/14	49,033.000	24.0810	1,180,739.16	24.9000	1,220,921.70	40,182.54	71,097.85	5.82%
10/29/14	150,967.000	24.3130	3,670,430.48	24.9000	3,759,078.30	88,647.82	218,902.15	5.82%
Total Covered			4,851,169.64		4,980,000.00	128,830.36	290,000.00	
Total			\$4,851,169.64		\$4,980,000.00	\$128,830.36	\$290,000.00	
Total Preferred Stocks			\$6,850,588.54		\$7,086,140.00	\$235,551.46	\$425,781.25	
Total Equities			\$6,850,588.54		\$7,086,140.00	\$235,551.46	\$425,781.25	





Statement Period: 06/01/2015 - 06/30/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 3.00% of Portfolio								
JP MORGAN FLOATING RATE INCOME FUND			Security Identifier: JPHSX					
SELECT SHARES			CUSIP: 48121L510					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
01/22/13 *,3	198,216.056	10.0900	2,000,000.00	9.7800	1,938,553.02	-61,446.98	82,457.87	4.25%
02/01/13 *,3	630.057	10.0670	6,342.92	9.7800	6,161.96	-180.96	262.10	4.25%
03/01/13 *,3	711.578	10.0600	7,158.48	9.7800	6,959.23	-199.25	296.02	4.25%
04/01/13 *,3	789.547	10.1100	7,982.33	9.7800	7,721.77	-260.56	328.45	4.25%
05/01/13 *,3	751.550	10.1300	7,613.21	9.7800	7,350.16	-263.05	312.64	4.25%
06/03/13 *,3	757.360	10.0900	7,641.77	9.7800	7,406.98	-234.79	315.06	4.25%
07/01/13 *,3	668.131	9.9700	6,661.27	9.7800	6,534.33	-126.94	277.94	4.25%
08/01/13 *,3	704.609	10.0600	7,088.37	9.7800	6,891.07	-197.30	293.12	4.25%
09/03/13 *,3	709.175	10.0300	7,113.03	9.7800	6,935.74	-177.29	295.02	4.25%
10/01/13 *,3	712.100	10.0240	7,137.85	9.7800	6,964.33	-173.52	296.23	4.25%
Total Noncovered	204,650.163		2,064,739.23		2,001,478.59	-63,260.64	85,134.45	
Reinvestments to Date	15,496.485	9.9630	154,394.77	9.7800	151,555.63	-2,839.14	6,446.55	4.25%
Total Covered	15,496.485		154,394.77		151,555.63	-2,839.14	6,446.55	
Total	220,146.648		\$2,219,134.00		\$2,153,034.22	-\$66,099.78	\$91,581.00	
Total Mutual Funds			\$2,219,134.00		\$2,153,034.22	-\$66,099.78	\$91,581.00	

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$63,333,729.05	\$63,171,329.53	-\$162,399.52	\$76,375.00	\$1,057,189.02

Footnotes

* Noncovered under the cost basis rules as defined below.

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



Portfolio Holdings *(continued)*

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

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

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

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

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

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

Messages

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

Please be advised that Reich & Tang Asset Management, LLC will be liquidating its funds (the "R&T Funds") by the end of July 2015 and as such the R&T Funds 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 an R&T Fund, please refer to our earlier letter for more information about your available cash sweep options, or contact your client advisor.

If you are not currently invested in the R&T Funds, this change will not affect the existing sweep for your uninvested cash balances and no action is required on your part.

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





Statement Period: 06/01/2015 - 06/30/2015

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

Credits	This Period	Year-to-Date	Debits	This Period	Year-to-Date
Securities			Securities		
Securities Bought	0.00	0.00	Securities Bought	-7,240.46	-1,207,953.10
Securities Sold	0.00	2,329,942.58	Securities Sold	0.00	0.00
Total Securities	\$0.00	\$2,329,942.58	Total Securities	-\$7,240.46	-\$1,207,953.10
Dividends and Interest	\$8,788.06	\$585,738.71	Dividends and Interest	\$0.00	\$0.00
Distributions	\$0.00	\$1,325,849.10	Distributions	\$0.00	\$0.00
Cash			Cash		
Deposits	0.00	113,297.33	Deposits	0.00	0.00
Total Cash	\$0.00	\$113,297.33	Total Cash	\$0.00	\$0.00
Money Market Funds	\$0.00	\$0.00	Money Market Funds	\$0.00	-\$2,843,785.83
Total Credits	\$8,788.06	\$4,354,827.72	Total Debits	-\$7,240.46	-\$4,051,738.93

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold							
06/29/15	REINVEST CASH INCOME JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 219407.8260 SHRS SHRS PURCH. AT \$9.80000 RD 06/25 PD 06/29/15	738.822			-7,240.46	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR						0.00	-7,240.46
Dividends and Interest							
06/29/15	CASH DIVIDEND RECEIVED JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 219407.8260 SHRS RD 06/25 PD 06/29/15				7,240.46	USD
06/30/15	MONEY MARKET FUND INCOME RECEIVED 233993682	DWS GOVT CASH INSTL				1,547.60	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	8,788.06
Total Value of Transactions						0.00	1,547.60 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

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:

Treat all interest as original issue discount (OID): No
Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Ratable 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.

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.





Important Information and Disclosures *(continued)*

Foreign Currency Transactions

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

Ratings

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

The Role of Pershing

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



Important Information and Disclosures *(continued)*

Important Arbitration Disclosures *(continued)*

- 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
(212) 454-2888, (855) 288-4095

Account Number [REDACTED]
Statement Period: 05/01/2019 - 05/31/2019

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

Your Client Advisor:
DANIEL SABBA

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$63,145,045.90	\$62,302,676.21
Net Cash Deposits and Withdrawals	0.00	113,297.33
Adjusted Previous Account Value	63,145,045.90	62,415,973.54
Dividends, Interest and Other Income	189,671.24	577,018.66
Net Change in Portfolio	-69,187.34	272,537.60
Ending Account Value	\$63,265,529.80	\$63,265,529.80
Accrued Interest	\$32,861.11	
Estimated Annual Income	\$1,055,334.07	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	43,922,655.69	46,884,941.52	47,067,982.71	74.39%
USD Fixed Income	11,400,200.52	9,071,724.38	9,076,917.09	14.35%
USD Equities	6,979,820.00	7,188,380.00	7,120,630.00	11.26%
Account Total (Pie Chart)	\$62,302,676.21	\$63,145,045.90	\$63,265,529.80	100.00%



Please review your allocation periodically with your Client Advisor.

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



Asset Allocation Disclosure and Footnotes

Fixed Income contains Fixed Income Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	138,334.99
Long-Term Gain/Loss	0.00	71,585.86	-196,958.39
Net Gain/Loss	0.00	71,585.86	-58,623.40

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

For Your Information

On June 5, 2014, the European Central Bank (the "ECB") introduced "negative interest rates". This negative interest rate applied to all deposits held at the ECB and other credit institutions.

Effective February 1, 2015, the negative interest expense on any **euro** deposits will be charged to your account. The initial interest charge will be -.20% (20 basis points), and will reflect on your account statement as "Free Credit Balance Interest Charge". The interest will be reported on your Forms 1099 and/or 1042-S for tax year 2015. 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				
DWS GOVERNMENT CASH INSTL				
Account Number: 0000001492 Current Yield: 0.04% Activity Ending: 05/29/15				
05/01/15	Opening Balance		46,766,441.52	46,766,441.52
05/01/15	Deposit	MONEY FUND PURCHASE	118,500.00	46,884,941.52
05/18/15	Deposit	MONEY FUND PURCHASE	181,445.35	47,066,386.87
05/29/15	Deposit	INCOME REINVEST	1,595.84	47,067,982.71
05/29/15	Closing Balance			\$47,067,982.71
Total All Money Market Funds				\$47,067,982.71

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	33,945.35	0.00	212,890.70	0.00
Money Market	1,595.84	0.00	6,279.17	0.00
Other Dividends	128,437.04	0.00	274,708.11	0.00



Statement Period: 05/01/2015 - 05/31/2015

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Bond Interest	25,625.00	0.00	83,072.67	0.00
Total Dividends, Interest, Income and Expenses	\$189,603.23	\$0.00	\$576,950.65	\$0.00
Distributions				
Long - Term Capital Gain Distributions	68.01	0.00	68.01	0.00
Other Distributions	0.00	0.00	0.00	8,097.09
Total Distributions	\$68.01	\$0.00	\$68.01	\$8,097.09

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 74.00% of Portfolio									
Cash Balance				118,500.00	0.00				
Money Market									
DWS GOVERNMENT CASH INSTL									
05/01/15	47,067,982.710	0000001492	05/29/15	46,766,441.52	47,067,982.71	0.00	6,279.17	0.04%	0.04%
Total Money Market				\$46,766,441.52	\$47,067,982.71	\$0.00	\$6,279.17		
Total Cash, Money Funds, and Bank Deposits				\$46,884,941.52	\$47,067,982.71	\$0.00	\$6,279.17		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 11.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
IPAYMENT INC GTD SR NT									
10.250% 05/15/18 B/E DTD 11/15/11									
CALLABLE 05/29/15 @ 105.125 Moody Rating CAA3 S & P									
Rating CCC									
10/02/12	500,000.000	93.2220	466,109.25	96.7500	483,750.00	17,640.75	2,277.78	51,250.00	10.59%
Original Cost Basis: \$445,000.00									



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
JPM ORGAN CHASE & CO DEP SHS REPSTG 1/10TH PFD SER 1 FIXED TO FLTG RT BD 7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BA1 S & P Rating BBB-			Security Identifier: 46625HHA1						
05/10/11 *12,13	3,000,000.000	111.2650	3,337,958.33	106.6500	3,199,500.00	-138,458.33	19,750.00	237,000.00	7.40%
			Original Cost Basis: \$3,337,958.33						
BANK AMER CORP PERP NON COMULATIVE DEP SHS FIXED TO FLOAT 8.125% 04/30/58 B/E DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA2 S & P Rating BB			Security Identifier: 060505DT8						
05/10/11 *12,13	3,000,000.000	112.9870	3,389,620.83	107.7500	3,232,500.00	-157,120.83	10,833.33	243,750.00	7.54%
			Original Cost Basis: \$3,389,620.83						
Total Corporate Bonds			\$7,193,688.41		\$6,915,750.00	-\$277,938.41	\$32,861.11	\$532,000.00	
6,500,000.000									
Total Fixed Income			\$7,193,688.41		\$6,915,750.00	-\$277,938.41	\$32,861.11	\$532,000.00	
6,500,000.000									

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield	
Equities 11.00% of Portfolio									
Preferred Stocks (Listed by expiration date)									
CITIGROUP INC DEP SHS REPSTG 1/1000TH PFD SER K DIV 6.875% PERPETUAL MATY PERPETUAL CALL 11/15/23@ 25.00 Dividend Option: Cash			Security Identifier: C PRK CUSIP: 172967341						
02/03/14	79,000.000	25.3090	1,999,418.90	26.9700	2,130,630.00	131,211.10	135,781.25	6.37%	
CITIGROUP INC DEP SHS REPSTG 1/1000 PFD SER C DIV 5.8% PERPETUAL MATY PERPETUAL CALL 04/22/18@ 25.00 Dividend Option: Cash			Security Identifier: C PRC CUSIP: 172967366						
10/28/14	49,033.000	24.0810	1,180,739.16	24.9500	1,223,373.35	42,634.19	71,097.85	5.81%	
10/29/14	150,967.000	24.3130	3,670,430.48	24.9500	3,766,626.65	96,196.17	218,902.15	5.81%	
Total Covered			4,851,169.64		4,990,000.00	138,830.36	290,000.00		
200,000.000									
Total			\$4,851,169.64		\$4,990,000.00	\$138,830.36	\$290,000.00		
200,000.000									
Total Preferred Stocks			\$6,850,588.54		\$7,120,630.00	\$270,041.46	\$425,781.25		
6,850,588.54									
Total Equities			\$6,850,588.54		\$7,120,630.00	\$270,041.46	\$425,781.25		



Statement Period: 05/01/2015 - 05/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 4.00% of Portfolio								
JP MORGAN FLOATING RATE INCOME FUND			Security Identifier: JPHSX					
SELECT SHARES			CUSIP: 48121L510					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
01/22/13 *	198,216.056	10.0900	2,000,000.00	9.8500	1,952,428.15	-47,571.85	82,457.87	4.22%
02/01/13 *	630.057	10.0670	6,342.92	9.8500	6,206.07	-136.85	262.10	4.22%
03/01/13 *	711.578	10.0600	7,158.48	9.8500	7,009.05	-149.43	296.02	4.22%
04/01/13 *	789.547	10.1100	7,982.33	9.8500	7,777.05	-205.28	328.45	4.22%
05/01/13 *	751.550	10.1300	7,613.21	9.8500	7,402.78	-210.43	312.65	4.22%
06/03/13 *	757.360	10.0900	7,641.77	9.8500	7,460.00	-181.77	315.06	4.22%
07/01/13 *	668.131	9.9700	6,661.27	9.8500	6,581.10	-80.17	277.94	4.22%
08/01/13 *	704.609	10.0600	7,088.37	9.8500	6,940.39	-147.98	293.12	4.22%
09/03/13 *	709.175	10.0300	7,113.03	9.8500	6,985.37	-127.66	295.02	4.22%
10/01/13 *	712.100	10.0240	7,137.85	9.8500	7,014.18	-123.67	296.23	4.22%
Total Noncovered	204,650.163		2,064,739.23		2,015,804.14	-48,935.09	85,134.46	
Reinvestments to Date	14,757.663	9.9710	147,154.31	9.8500	145,362.95	-1,791.36	6,139.19	4.22%
Total Covered	14,757.663		147,154.31		145,362.95	-1,791.36	6,139.19	
Total	219,407.826		\$2,211,893.54		\$2,161,167.09	-\$50,726.45	\$91,273.65	
Total Mutual Funds			\$2,211,893.54		\$2,161,167.09	-\$50,726.45	\$91,273.65	

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$63,324,153.20	\$63,265,529.80	-\$58,623.40	\$32,861.11	\$1,055,334.07

Footnotes

* Noncovered under the cost basis rules as defined below.

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



Portfolio Holdings *(continued)*

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

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

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

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

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

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

Messages

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

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

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Securities Sold	0.00	2,329,942.58
Total Securities	\$0.00	\$2,329,942.58
Dividends and Interest	\$189,603.23	\$576,950.65
Distributions	\$68.01	\$1,325,849.10
Cash		
Deposits	0.00	113,297.33
Total Cash	\$0.00	\$113,297.33
Money Market Funds	\$0.00	\$0.00
Total Credits	\$189,671.24	\$4,346,039.66

Debits	This Period	Year-to-Date
Securities		
Securities Bought	-6,630.05	-1,200,712.64
Securities Sold	0.00	0.00
Total Securities	-\$6,630.05	-\$1,200,712.64
Dividends and Interest	\$0.00	\$0.00
Distributions	\$0.00	\$0.00
Cash		
Deposits	0.00	0.00
Total Cash	\$0.00	\$0.00
Money Market Funds	\$0.00	-\$2,843,785.83
Total Debits	-\$6,630.05	-\$4,044,498.47



Statement Period: 05/01/2015 - 05/31/2015

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold							
05/28/15	REINVEST CASH INCOME JPH SX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 218734.7240 SHRS SHRS PURCH. AT \$9.85000 RD 05/26 PD 05/28/15	666.197			-6,562.04	USD
05/29/15	REINVEST CASH INCOME JPH SX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 219400.9210 SHRS SHRS PURCH. AT \$9.85000 RD 05/27 PD 05/29/15	6.905			-68.01	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR					0.00	-6,630.05	
Dividends and Interest							
05/15/15	CASH DIVIDEND RECEIVED 060505DT8	BANK AMER CORP PERP NON CUMULATIVE DEP SHS FIXED TO FLOAT 8.125% 04/30/58 B/E RD 05/14 PD 05/15/15 DIV PAID AT 40.6250 3000000				121,875.00	USD
05/15/15	CASH DIVIDEND RECEIVED C PRK	79000 SHRS CITIGROUP INC DEP SHS REPSTG 1/1000TH PFD SER K DIV 6.875% PERPETUAL MATY PERPETUAL CALL 11/15/23@ 25.00 RD 05/05 PD 05/15/15				33,945.35	USD
05/15/15	BOND INTEREST RECEIVED 46262EAE5	500000 IPAYMENT INC GTD SR NT 10.250% 05/15/18 B/E DTD 11/15/11 CLB RD 05/01 PD 05/15/15				25,625.00	USD
05/28/15	CASH DIVIDEND RECEIVED JPH SX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 218734.7240 SHRS RD 05/26 PD 05/28/15				6,562.04	USD
05/29/15	MONEY MARKET FUND INCOME RECEIVED 233993682	DWS GOVT CASH INSTL				1,595.84	USD
Total Dividends and Interest - UNITED STATES DOLLAR					0.00	189,603.23	
Distributions							
05/29/15	LONG TERM CAPITAL GAIN DISTRIBUTION JPH SX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 219400.9210 SHRS RD 05/27 PD 05/29/15				68.01	USD
Total Distributions - UNITED STATES DOLLAR					0.00	68.01	
Total Value of Transactions					0.00	183,041.19	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

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:

Treat all interest as original issue discount (OID): No
Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Ratable 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.

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.





Important Information and Disclosures *(continued)*

Foreign Currency Transactions

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

Ratings

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

The Role of Pershing

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



Important Information and Disclosures *(continued)*

Important Arbitration Disclosures *(continued)*

- 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
(212) 454-2888, (855) 288-4095

Account Number: [REDACTED]
Statement Period: 04/01/2015 - 04/30/2015

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

Your Client Advisor:
DANIEL SABBA

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$62,931,715.30	\$62,302,676.21
Net Cash Deposits and Withdrawals	0.00	113,297.33
Adjusted Previous Account Value	62,931,715.30	62,415,973.54
Dividends, Interest and Other Income	239,926.34	387,347.42
Net Change in Portfolio	-26,595.74	341,724.94
Ending Account Value	\$63,145,045.90	\$63,145,045.90
Accrued Interest	\$135,208.33	
Estimated Annual Income	\$1,053,895.69	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	43,922,655.69	45,334,525.35	46,884,941.52	74.25%
USD Fixed Income	11,400,200.52	10,377,629.95	9,071,724.38	14.37%
USD Equities	6,979,820.00	7,219,560.00	7,188,380.00	11.38%
Account Total (Pie Chart)	\$62,302,676.21	\$62,931,715.30	\$63,145,045.90	100.00%



Please review your allocation periodically with your Client Advisor.

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



Asset Allocation Disclosure and Footnotes

Fixed Income contains Fixed Income Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	186,288.35
Long-Term Gain/Loss	67,304.01	71,585.86	-174,945.08
Net Gain/Loss	67,304.01	71,585.86	11,343.27

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

For Your Information

On June 5, 2014, the European Central Bank (the "ECB") introduced "negative interest rates". This negative interest rate applied to all deposits held at the ECB and other credit institutions.

Effective February 1, 2015, the negative interest expense on any **euro** deposits will be charged to your account. The initial interest charge will be -.20% (20 basis points), and will reflect on your account statement as "Free Credit Balance Interest Charge". The interest will be reported on your Forms 1099 and/or 1042-S for tax year 2015. 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				
DWS GOVERNMENT CASH INSTL				
Account Number: 0000001492 Current Yield: 0.04% Activity Ending: 04/30/15				
04/01/15	Opening Balance		45,334,525.35	45,334,525.35
04/15/15	Deposit	MONEY FUND PURCHASE	1,200,000.00	46,534,525.35
04/16/15	Deposit	MONEY FUND PURCHASE	158,000.67	46,692,526.02
04/23/15	Deposit	MONEY FUND PURCHASE	72,500.00	46,765,026.02
04/30/15	Deposit	INCOME REINVEST	1,415.50	46,766,441.52
04/30/15	Closing Balance			\$46,766,441.52
Total All Money Market Funds				\$46,766,441.52

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	72,500.00	0.00	178,945.35	0.00
Money Market	1,415.50	0.00	4,683.33	0.00
Other Dividends	125,694.17	0.00	146,271.07	0.00



Statement Period: 04/01/2015 - 04/30/2015

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Bond Interest	40,316.67	0.00	57,447.67	0.00
Total Dividends, Interest, Income and Expenses	\$239,926.34	\$0.00	\$387,347.42	\$0.00
Distributions				
Other Distributions	0.00	0.00	0.00	8,097.09
Total Distributions	\$0.00	\$0.00	\$0.00	\$8,097.09

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 74.00% of Portfolio									
Cash Balance				0.00	118,500.00				
Money Market									
DWS GOVERNMENT CASH INSTL									
04/01/15	46,766,441.520	0000001492	04/30/15	45,334,525.35	46,766,441.52	0.00	4,683.33	0.04%	0.04%
Total Money Market				\$45,334,525.35	\$46,766,441.52	\$0.00	\$4,683.33		
FDIC Insured Bank Deposits									
INSURED DEPOSITS PROGRAM									
04/01/15		N4G024943	01/02/15	0.00	0.00	0.00	0.00	N/A	N/A
Total FDIC Insured Bank Deposits				\$0.00	\$0.00	\$0.00	\$0.00		
Total Cash, Money Funds, and Bank Deposits				\$45,334,525.35	\$46,884,941.52	\$0.00	\$4,683.33		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 11.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
IPAYMENT INC GTD SR NT									
Security Identifier: 46262EAE5									
10.250% 05/15/18 B/E DTD 11/15/11									
CALLABLE 05/15/15 @ 105.125 Moody Rating CAA3 S & P									
Rating CCC									
10/02/12 *12,13	500,000.000	93.0660	465,329.92	96.0000	480,000.00	14,670.08	23,489.58	51,250.00	10.67%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
IPAYMENT INC GTD SR NT (continued)									
			Original Cost Basis: \$445,000.00						
			Security Identifier: 46625HHA1						
JPM ORGAN CHASE & CO DEP SHS REPSTG 1/10TH PFD SER 1 FIXED TO FLTG RT BD 7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BA1 S & P Rating BBB-									
05/10/11 *12,13	3,000,000.000	111.2650	3,337,958.33	106.5000	3,195,000.00	-142,958.33	0.00	237,000.00	7.41%
			Original Cost Basis: \$3,337,958.33						
BANK AM ER CORP PERP NON COMULATIVE DEP SHS FIXED TO FLOAT 8.125% 04/30/58 B/E DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA3 S & P Rating BB									
05/10/11 *12,13	3,000,000.000	112.9870	3,389,620.83	108.0000	3,240,000.00	-149,620.83	111,718.75	243,750.00	7.52%
			Original Cost Basis: \$3,389,620.83						
Total Corporate Bonds			\$7,192,909.08		\$6,915,000.00	-\$277,909.08	\$135,208.33	\$532,000.00	
		6,500,000.000							
Total Fixed Income			\$7,192,909.08		\$6,915,000.00	-\$277,909.08	\$135,208.33	\$532,000.00	
		6,500,000.000							

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 11.00% of Portfolio								
Preferred Stocks (Listed by expiration date)								
CITIGROUP INC DEP SHS REPSTG 1/1000TH								
			Security Identifier: C PRK					
			CUSIP: 172967341					
PFD SER K DIV 6.875% PERPETUAL MATY PERPETUAL CALL 11/15/23@ 25.00 Dividend Option: Cash								
02/03/14	79,000.000	25.3090	1,999,418.90	27.2200	2,150,380.00	150,961.10	135,781.25	6.31%
CITIGROUP INC DEP SHS REPSTG 1/1000								
			Security Identifier: C PRC					
			CUSIP: 172967366					
PFD SER C DIV 5.8% PERPETUAL MATY PERPETUAL CALL 04/22/18@ 25.00 Dividend Option: Cash								
10/28/14	49,033.000	24.0810	1,180,739.16	25.1900	1,235,141.27	54,402.11	71,097.85	5.75%
10/29/14	150,967.000	24.3130	3,670,430.48	25.1900	3,802,858.73	132,428.25	218,902.15	5.75%
Total Covered	200,000.000		4,851,169.64		5,038,000.00	186,830.36	290,000.00	
Total	200,000.000		\$4,851,169.64		\$5,038,000.00	\$186,830.36	\$290,000.00	
Total Preferred Stocks			\$6,850,588.54		\$7,188,380.00	\$337,791.46	\$425,781.25	
Total Equities			\$6,850,588.54		\$7,188,380.00	\$337,791.46	\$425,781.25	



Statement Period: 04/01/2015 - 04/30/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 4.00% of Portfolio								
JP MORGAN FLOATING RATE INCOME FUND			Security Identifier: JPHSX					
SELECT SHARES			CUSIP: 48121L510					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
01/22/13 *	198,216.056	10.0900	2,000,000.00	9.8600	1,954,410.30	-45,589.70	82,854.31	4.23%
02/01/13 *	630.057	10.0670	6,342.92	9.8600	6,212.36	-130.56	263.36	4.23%
03/01/13 *	711.578	10.0600	7,158.48	9.8600	7,016.17	-142.31	297.44	4.23%
04/01/13 *	789.547	10.1100	7,982.33	9.8600	7,784.93	-197.40	330.03	4.23%
05/01/13 *	751.550	10.1300	7,613.21	9.8600	7,410.29	-202.92	314.15	4.23%
06/03/13 *	757.360	10.0900	7,641.77	9.8600	7,467.57	-174.20	316.58	4.23%
07/01/13 *	668.131	9.9700	6,661.27	9.8600	6,587.78	-73.49	279.28	4.23%
08/01/13 *	704.609	10.0600	7,088.37	9.8600	6,947.43	-140.94	294.53	4.23%
09/03/13 *	709.175	10.0300	7,113.03	9.8600	6,992.47	-120.56	296.44	4.23%
10/01/13 *	712.100	10.0240	7,137.85	9.8600	7,021.30	-116.55	297.66	4.23%
Total Noncovered	204,650.163		2,064,739.23		2,017,850.60	-46,888.63	85,543.78	
Reinvestments to Date	14,084.561	9.9770	140,524.26	9.8600	138,873.78	-1,650.48	5,887.33	4.23%
Total Covered	14,084.561		140,524.26		138,873.78	-1,650.48	5,887.33	
Total	218,734.724		\$2,205,263.49		\$2,156,724.38	-\$48,539.11	\$91,431.11	
Total Mutual Funds			\$2,205,263.49		\$2,156,724.38	-\$48,539.11	\$91,431.11	

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$63,133,702.63	\$63,145,045.90	\$11,343.27	\$135,208.33	\$1,053,895.89

Footnotes

* Noncovered under the cost basis rules as defined below.

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



Portfolio Holdings (continued)

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

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

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

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

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

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

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/ Loss/ Disallowance
Long Term							
04/15/15	05/10/11 *	RDMG First In First Out	¹³ PEABODY ENERGY CORP 75% CLD Security Identifier: 704549AE4 Original Cost Basis: 1,363,500.00	1,200,000.000	1,250,379.99	1,317,684.00	67,304.01
Total Long Term					\$1,250,379.99	\$1,317,684.00	\$67,304.01
Total Short Term and Long Term					\$1,250,379.99	\$1,317,684.00	\$67,304.01

* Noncovered under the cost basis rules as defined below.

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

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

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

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

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



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

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

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

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

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

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.

Federal Deposit Insurance Corporation (FDIC)-Insured Bank Deposits are not protected by Securities Investor Protection Corporation.(SIPC).

For disclosure of rates for DWS money market funds, please visit the DWS Investments website at <https://www.dws-investments.com/EN/products/money-market-funds-yields.jsp>. Please note that all money market funds listed on the website may not be offered through us.



Activity Summary (All amounts shown are in base currency)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Securities Sold	0.00	2,329,942.58
Total Securities	\$0.00	\$2,329,942.58
Dividends and Interest	\$239,926.34	\$387,347.42
Distributions	\$1,317,684.00	\$1,325,781.09
Cash		
Deposits	0.00	113,297.33
Total Cash	\$0.00	\$113,297.33
Money Market Funds	\$0.00	\$0.00
Total Credits	\$1,557,610.34	\$4,156,368.42

Debits	This Period	Year-to-Date
Securities		
Securities Bought	-7,194.17	-1,194,082.59
Securities Sold	0.00	0.00
Total Securities	-\$7,194.17	-\$1,194,082.59
Dividends and Interest	\$0.00	\$0.00
Distributions	\$0.00	\$0.00
Cash		
Deposits	0.00	0.00
Total Cash	\$0.00	\$0.00
Money Market Funds	-\$1,431,916.17	-\$2,843,785.83
Total Debits	-\$1,439,110.34	-\$4,037,868.42

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold							
04/29/15	REINVEST CASH INCOME JPH SX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 218005.0920 SHRS SHRS PURCH. AT \$9.86000 RD 04/27 PD 04/29/15	729.632			-7,194.17	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR						0.00	-7,194.17
Dividends and Interest							
04/15/15	BOND INTEREST RECEIVED 704549AE4	PEABODY ENERGY CORP SR NT 7.375% 11/01/16 B/E DTD 10/12/06 CLD ACCRUED INTEREST				40,316.67	USD
04/22/15	CASH DIVIDEND RECEIVED C PRC	200000 SHRS CITIGROUP INC DEP SHS REPSTG 1/1000 PFD SER C DIV 5.8% PERPETUAL MATY PERPETUAL CALL 04/22/18@ 25.00 RD 04/11 PD 04/22/15				72,500.00	USD
04/29/15	CASH DIVIDEND RECEIVED JPH SX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 218005.0920 SHRS RD 04/27 PD 04/29/15				7,194.17	USD
04/30/15	MONEY MARKET FUND INCOME RECEIVED 233993682	DWS GOVT CASH INSTL				1,415.50	USD
04/30/15	CASH DIVIDEND RECEIVED 46625HHA1	JPMORGAN CHASE & CO DEP SHS REPSTG 1/10TH PFD SER 1 7.900% 04/29/49 B/E RD 04/29 PD 04/30/15 DIV PAID AT 39.50 3000000				118,500.00	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	239,926.34



Statement Period: 04/01/2015 - 04/30/2015

Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Distributions							
04/15/15	SECURITY REDEEMED 704549AE4	PEABODY ENERGY CORP SR NT 7.375% 11/01/16 B/E DTD 10/12/06 CLD	-1,200,000.000			1,317,684.00	USD
Total Distributions - UNITED STATES DOLLAR						0.00	1,317,684.00
Money Market Funds							
04/15/15	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-1,200,000.00	USD
04/16/15	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-158,000.67	USD
04/23/15	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-72,500.00	USD
04/30/15	MONEY MARKET FUND REINVESTMENT 233993682	DWS GOVT CASH INSTL INCOME REINVESTED				-1,415.50	USD
Total Money Market Funds - UNITED STATES DOLLAR						0.00	-1,431,916.17
Total Value of Transactions						0.00	118,500.00 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



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:

Treat all interest as original issue discount (OID): No

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

Accrual market discount method for all other bond types: Ratable 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.

Estimated Annual Figures

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

Reinvestment

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

Options

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

Proxy Vote

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

Foreign Currency Transactions

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

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written





Important Information and Disclosures *(continued)*

Ratings *(continued)*

authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

The Role of Pershing

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

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
(212) 454-2888, (855) 288-4095

Account Number [REDACTED]
Statement Period: 03/01/2011 - 03/31/2011

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

Your Client Advisor:
DANIEL SABBA

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$62,749,488.51	\$62,302,676.21
Net Cash Deposits and Withdrawals	0.00	113,297.33
Adjusted Previous Account Value	62,749,488.51	62,415,973.54
Dividends, Interest and Other Income	14,000.80	147,421.08
Net Change in Portfolio	168,225.99	368,320.68
Ending Account Value	\$62,931,715.30	\$62,931,715.30
Accrued Interest	\$247,069.44	
Estimated Annual Income	\$1,140,021.19	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	43,922,655.69	44,161,331.45	45,334,525.35	72.04%
USD Fixed Income	11,400,200.52	11,484,587.06	10,377,629.95	16.49%
USD Equities	6,979,820.00	7,103,570.00	7,219,560.00	11.47%
Account Total (Pie Chart)	\$62,302,676.21	\$62,749,488.51	\$62,931,715.30	100.00%



Please review your allocation.

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



Asset Allocation Disclosure and Footnotes

Fixed Income contains Fixed Income Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	213,658.51
Long-Term Gain/Loss	4,130.45	4,281.85	-108,956.53
Net Gain/Loss	4,130.45	4,281.85	104,701.98

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DW S GOVERNMENT CASH INSTL				
Account Number: 0000001492 Current Yield: 0.03% Activity Ending: 03/31/15				
02/28/15	Opening Balance		44,161,331.45	44,161,331.45
03/24/15	Deposit	MONEY FUND PURCHASE	1,166,311.52	45,327,642.97
03/26/15	Deposit	MONEY FUND PURCHASE	5,749.36	45,333,392.33
03/31/15	Deposit	INCOME REINVEST	1,133.02	45,334,525.35
03/31/15	Closing Balance			\$45,334,525.35
Total All Money Market Funds				\$45,334,525.35

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	0.00	0.00	106,445.35	0.00
Money Market	1,133.02	0.00	3,267.83	0.00
Other Dividends	7,170.02	0.00	20,576.90	0.00
Interest Income				
Bond Interest	5,697.76	0.00	17,131.00	0.00
Total Dividends, Interest, Income and Expenses	\$14,000.80	\$0.00	\$147,421.08	\$0.00
Distributions				
Other Distributions	0.00	2,732.06	0.00	8,097.09
Total Distributions	\$0.00	\$2,732.06	\$0.00	\$8,097.09



Statement Period: 03/01/2015 - 03/31/2015

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 72.00% of Portfolio									
Money Market									
DWS GOVERNMENT CASH INSTL									
02/28/15	45,334,525.350	0000001492	03/31/15	44,161,331.45	45,334,525.35	0.00	3,267.83	0.03%	0.03%
Total Money Market				\$44,161,331.45	\$45,334,525.35	\$0.00	\$3,267.83		
FDIC Insured Bank Deposits									
INSURED DEPOSITS PROGRAM									
02/28/15		N4G024943	01/02/15	0.00	0.00	0.00	0.00	N/A	N/A
Total FDIC Insured Bank Deposits				\$0.00	\$0.00	\$0.00	\$0.00		
Total Cash, Money Funds, and Bank Deposits				\$44,161,331.45	\$45,334,525.35	\$0.00	\$3,267.83		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 13.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
PEABODY ENERGY CORP SR NT									
			Security Identifier: 704549AE4						
7.375% 11/01/16 B/E DTD 10/12/06									
MULTIPLE GUARANTORS 1ST CPN DTE 05/01/07 Moody									
Rating B3 S & P Rating B+									
05/10/11 *,12,13	1,200,000.000	104.3080	1,251,691.99	108.2500	1,299,000.00	47,308.01	36,875.00	88,500.00	6.81%
			Original Cost Basis: \$1,363,500.00						
IPAYMENT INC GTD SR NT									
			Security Identifier: 46262EAE5						
10.250% 05/15/18 B/E DTD 11/15/11									
CALLABLE 05/15/15 @ 105.125 Moody Rating CAA3 S & P									
Rating CCC									
10/02/12 *,12,13	500,000.000	92.9120	464,558.96	95.0000	475,000.00	10,441.04	19,361.11	51,250.00	10.78%
			Original Cost Basis: \$445,000.00						
JPM ORGAN CHASE & CO DEP SHS REPSTG									
			Security Identifier: 46625HHA1						
1/10TH PFD SER 1 FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BA1 S &									
P Rating BBB-									
05/10/11 *,12,13	3,000,000.000	111.2650	3,337,958.33	107.6250	3,228,750.00	-109,208.33	98,750.00	237,000.00	7.34%
			Original Cost Basis: \$3,337,958.33						

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
BANK AMER CORP PERP NON COM ULATIVE DEP			Security Identifier: 060505DT8						
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E									
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA3 S & P									
Rating BB									
05/10/11 *12.13	3,000,000.000	112.9870	3,389,620.83	107.8750	3,236,250.00	-153,370.83	92,083.33	243,750.00	7.53%
			Original Cost Basis: \$3,389,620.83						
Total Corporate Bonds			\$8,443,830.11		\$8,239,000.00	-\$204,830.11	\$247,069.44	\$620,500.00	
		7,700,000.000							
Total Fixed Income			\$8,443,830.11		\$8,239,000.00	-\$204,830.11	\$247,069.44	\$620,500.00	
		7,700,000.000							

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield	
Equities 12.00% of Portfolio									
Preferred Stocks (Listed by expiration date)									
CITIGROUP INC DEP SHS REPSTG 1/1000TH			Security Identifier: C PRK						
PFD SER K DIV 6.875% PERPETUAL MATY									
PERPETUAL CALL 11/15/23@ 25.00									
Dividend Option: Cash									
02/03/14	79,000.000	25.3090	1,999,418.90	27.2600	2,153,540.00	154,121.10		135,781.25	6.30%
CITIGROUP INC DEP SHS REPSTG 1/1000			Security Identifier: C PRC						
PFD SER C DIV 5.8% PERPETUAL MATY									
PERPETUAL CALL 04/22/18@ 25.00									
Dividend Option: Cash									
10/28/14	49,033.000	24.0810	1,180,739.16	25.3301	1,242,010.79	61,271.63		71,097.85	5.72%
10/29/14	150,967.000	24.3130	3,670,430.48	25.3301	3,824,009.21	153,578.73		218,902.15	5.72%
Total Covered			4,851,169.64		5,066,020.00	214,850.36		290,000.00	
Total		200,000.000	\$4,851,169.64		\$5,066,020.00	\$214,850.36		\$290,000.00	
Total Preferred Stocks			\$6,850,588.54		\$7,219,560.00	\$368,971.46		\$425,781.25	
Total Equities			\$6,850,588.54		\$7,219,560.00	\$368,971.46		\$425,781.25	





Statement Period: 03/01/2015 - 03/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 3.00% of Portfolio								
JP M ORGAN FLOATING RATE INCOME FUND SELECT SHARES Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			Security Identifier: JPHSX CUSIP: 48121L510					
01/22/13 *	198,216.056	10.0900	2,000,000.00	9.8100	1,944,499.52	-55,500.48	82,259.66	4.23%
02/01/13 *	630.057	10.0670	6,342.92	9.8100	6,180.85	-162.07	261.47	4.23%
03/01/13 *	711.578	10.0600	7,158.48	9.8100	6,980.57	-177.91	295.30	4.23%
04/01/13 *	789.547	10.1100	7,982.33	9.8100	7,745.45	-236.88	327.66	4.23%
05/01/13 *	751.550	10.1300	7,613.21	9.8100	7,372.71	-240.50	311.89	4.23%
06/03/13 *	757.360	10.0900	7,641.77	9.8100	7,429.71	-212.06	314.30	4.23%
07/01/13 *	668.131	9.9700	6,661.27	9.8100	6,554.37	-106.90	277.27	4.23%
08/01/13 *	704.609	10.0600	7,088.37	9.8100	6,912.22	-176.15	292.41	4.23%
09/03/13 *	709.175	10.0300	7,113.03	9.8100	6,957.01	-156.02	294.31	4.23%
10/01/13 *	712.100	10.0240	7,137.85	9.8100	6,985.71	-152.14	295.52	4.23%
Total Noncovered	204,650.163		2,064,739.23		2,007,618.12	-57,121.11	84,929.79	
Reinvestments to Date	13,354.929	9.9840	133,330.09	9.8100	131,011.83	-2,318.26	5,542.32	4.23%
Total Covered	13,354.929		133,330.09		131,011.83	-2,318.26	5,542.32	
Total	218,005.092		\$2,198,069.32		\$2,138,629.95	-\$59,439.37	\$90,472.11	
Total Mutual Funds			\$2,198,069.32		\$2,138,629.95	-\$59,439.37	\$90,472.11	

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$62,827,013.32	\$62,931,715.30	\$104,701.98	\$247,069.44	\$1,140,021.19

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 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 securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.



Portfolio Holdings (continued)

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

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

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

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

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

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/ Loss/ Disallowance
Long Term							
03/19/15	12/13/13*	SELL First In First Out	GS MTG SECS CORP 200 ASSTHRU CTF CL B1 VAR 5.751% 06/25/35 B/E DTD 05/01/05 Security Identifier: 36242D7X5 Original Cost Basis: 1,155,142.37	1,500,000.000	1,155,142.37	1,159,272.82	4,130.45
Total Long Term					\$1,155,142.37	\$1,159,272.82	\$4,130.45
Total Short Term and Long Term					\$1,155,142.37	\$1,159,272.82	\$4,130.45

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 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 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
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

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.



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

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

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

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

Federal Deposit Insurance Corporation (FDIC)-Insured Bank Deposits are not protected by Securities Investor Protection Corporation.(SIPC).

For disclosure of rates for DWS money market funds, please visit the DWS Investments website at <https://www.dws-investments.com/EN/products/money-market-funds-yields.jsp>. Please note that all money market funds listed on the website may not be offered through us.

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.



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

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Securities Sold	2,329,942.58	2,329,942.58
Total Securities	\$2,329,942.58	\$2,329,942.58
Dividends and Interest	\$14,000.80	\$147,421.08
Distributions	\$2,732.06	\$8,097.09
Cash		
Deposits	0.00	113,297.33
Total Cash	\$0.00	\$113,297.33
Money Market Funds	\$0.00	\$0.00
Total Credits	\$2,346,675.44	\$2,598,758.08

Debits	This Period	Year-to-Date
Securities		
Securities Bought	-1,173,481.54	-1,186,888.42
Securities Sold	0.00	0.00
Total Securities	-\$1,173,481.54	-\$1,186,888.42
Dividends and Interest	\$0.00	\$0.00
Distributions	\$0.00	\$0.00
Cash		
Deposits	0.00	0.00
Total Cash	\$0.00	\$0.00
Money Market Funds	-\$1,173,193.90	-\$1,411,869.66
Total Debits	-\$2,346,675.44	-\$2,598,758.08

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
03/24/15	03/19/15	SOLD	GS MTG SECS CORP 2005-5F MTG PASSTHRU CTF CL B1 VAR 5.751% 06/25/35 B/E DTD 05/01/05 VARIABLE RATE FACTOR .7924592690 REM BAL 1188688.90	-1,500,000.000	97.7500	4,368.12	1,166,311.52	USD
03/26/15	03/19/15	CANCELLED SELL	GS MTG SECS CORP 2005-5F MTG PASSTHRU CTF CL B1 VAR 5.751% 06/25/35 B/E DTD 05/01/05 VARIABLE RATE FACTOR .7924592690 REM BAL 1188688.90 CANCELLED TRADE	1,500,000.000	97.7500	-4,368.12	-1,166,311.52	USD
03/26/15	03/19/15	CORRECTED SELL	GS MTG SECS CORP 2005-5F MTG PASSTHRU CTF CL B1 VAR 5.751% 06/25/35 B/E DTD 05/01/05 FACT/CPN CORRECTION VARIABLE RATE FACTOR .7906378960 REM BAL 1185956.84 CORRECTED CONFIRM	-1,500,000.000	97.7500	4,358.24	1,163,631.06	USD
03/30/15		REINVEST CASH INCOME JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 217273.4570 SHRS SHRS PURCH. AT \$9.80000 RD 03/26 PD 03/30/15	731.635			-7,170.02	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR						4,358.24	1,156,461.04	



Statement Period: 03/01/2015 - 03/31/2015

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest								
03/25/15		BOND INTEREST RECEIVED 36242D7X5	1500000 GS MTG SECS CORP 2005-5F MTG PASSTHRU CTF CL B1 VAR 5.751% 06/25/35 B/E DTD 05/01/05 RD 02/27 PD 03/25/15				5,697.76	USD
03/30/15		CASH DIVIDEND RECEIVED JPHSX	J.P.MORGAN FLOATING RATE INCOME FUND SELECT SHARES 217273.4570 SHRS RD 03/26 PD 03/30/15				7,170.02	USD
03/31/15		MONEY MARKET FUND INCOME RECEIVED 233993682	DWS GOVT CASH INSTL				1,133.02	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	14,000.80	
Distributions								
03/25/15		RETURN OF PRINCIPAL RECEIVED 36242D7X5	1500000 GS MTG SECS CORP 2005-5F MTG PASSTHRU CTF CL B1 VAR 5.751% 06/25/35 B/E DTD 05/01/05 RD 02/27 PD 03/25/15				2,732.06	USD
Total Distributions - UNITED STATES DOLLAR						0.00	2,732.06	
Money Market Funds								
03/24/15		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-1,166,311.52	USD
03/26/15		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-5,749.36	USD
03/31/15		MONEY MARKET FUND REINVESTMENT 233993682	DWS GOVT CASH INSTL INCOME REINVESTED				-1,133.02	USD
Total Money Market Funds - UNITED STATES DOLLAR						0.00	-1,173,193.90	
Total Value of Transactions						4,358.24	0.00	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

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:

Treat all interest as original issue discount (OID): No
Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Ratable 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.

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.





Important Information and Disclosures *(continued)*

Foreign Currency Transactions

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

Ratings

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

The Role of Pershing

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



Important Information and Disclosures (continued)

Important Arbitration Disclosures (continued)

- 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/BUSINESS_CONTINUITY.HTML
- 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: 02/01/2015

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

Your Client Advisor:
DANIEL SABBA

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$62,370,426.40	\$62,302,676.21
Net Cash Deposits and Withdrawals	113,297.33	113,297.33
Adjusted Previous Account Value	62,483,723.73	62,415,973.54
Dividends, Interest and Other Income	46,737.47	133,420.28
Net Change in Portfolio	219,027.31	200,094.69
Ending Account Value	\$62,749,488.51	\$62,749,488.51
Estimated Annual Income	\$1,138,584.54	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	43,922,655.69	44,004,603.05	44,161,331.45	70.38%
USD Fixed Income	11,400,200.52	11,316,303.35	11,484,587.06	18.30%
USD Equities	6,979,820.00	7,049,520.00	7,103,570.00	11.32%
Account Total (Pie Chart)	\$62,302,676.21	\$62,370,426.40	\$62,749,488.51	100.00%



Please review your allocation.

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



Asset Allocation Disclosure and Footnotes

Fixed Income contains Fixed Income Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	131,623.88
Long-Term Gain/Loss	77.88	151.40	-185,778.52
Net Gain/Loss	77.88	151.40	-54,154.64

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

For Your Information

On June 5, 2014, the European Central Bank (the "ECB") introduced "negative interest rates". This negative interest rate applied to all deposits held at the ECB and other credit institutions.

Effective February 1, 2015, the negative interest expense on any **euro** deposits will be charged to your account. The initial interest charge will be -.20% (20 basis points), and will reflect on your account statement as "Free Credit Balance Interest Charge". The interest will be reported on your Forms 1099 and/or 1042-S for tax year 2015. 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				
DWS GOVERNMENT CASH INSTL				
Account Number: 0000001492 Current Yield: 0.03% Activity Ending: 02/27/15				
01/31/15	Opening Balance		44,004,603.05	44,004,603.05
02/09/15	Deposit	MONEY FUND PURCHASE	113,297.33	44,117,900.38
02/18/15	Deposit	MONEY FUND PURCHASE	33,945.35	44,151,845.73
02/26/15	Deposit	MONEY FUND PURCHASE	8,470.72	44,160,316.45
02/27/15	Deposit	INCOME REINVEST	1,015.00	44,161,331.45
02/27/15	Closing Balance			\$44,161,331.45
Total All Money Market Funds				\$44,161,331.45

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	33,945.35	0.00	106,445.35	0.00
Money Market	1,015.00	0.00	2,134.81	0.00
Other Dividends	6,066.34	0.00	13,406.88	0.00



Statement Period: 02/01/2015 - 02/28/2015

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Bond Interest	5,710.78	0.00	11,433.24	0.00
Total Dividends, Interest, Income and Expenses	\$46,737.47	\$0.00	\$133,420.28	\$0.00
Distributions				
Other Distributions	0.00	2,759.94	0.00	5,365.03
Total Distributions	\$0.00	\$2,759.94	\$0.00	\$5,365.03

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 70.00% of Portfolio									
Money Market									
DWS GOVERNMENT CASH INSTL									
01/31/15	44,161,331.450	0000001492	02/27/15	44,004,603.05	44,161,331.45	36.30	2,134.81	0.03%	0.03%
Total Money Market				\$44,004,603.05	\$44,161,331.45	\$36.30	\$2,134.81		
FDIC Insured Bank Deposits									
INSURED DEPOSITS PROGRAM									
01/31/15		N4G024943	01/02/15	0.00	0.00	0.00	0.00	N/A	N/A
Total FDIC Insured Bank Deposits				\$0.00	\$0.00	\$0.00	\$0.00		
Total Cash, Money Funds, and Bank Deposits				\$44,004,603.05	\$44,161,331.45	\$36.30	\$2,134.81		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 15.00% of Portfolio (In Maturity Date Sequence)									
Asset Backed Securities									
GS M TG SECS CORP 2005-5F M TG PASSTHRU									
Security Identifier: 36242D7X5									
CTF CL B1 VAR 5.751% 06/25/35 B/E									
DTD 05/01/05 S & P Rating B+									
Factor: 0.79245926 Effective Date:02/02/15									
Current Face Value: 1,188,688.890									
12/13/13 *3,12	1,500,000.000	97.1780	1,155,142.37	97.0640	1,153,788.98	-1,353.39	5,127.80		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Asset Backed Securities (continued)									
GS M TG SECS CORP 2005-5F M TG PASSTHRU (continued)									
			Original Cost Basis: \$1,189,588.80						
Total Asset Backed Securities			\$1,155,142.37		\$1,153,788.98	-\$1,353.39	\$5,127.80	\$0.00	
		1,500,000.000							
Total Current Face Value : 1,188,688.890									
Corporate Bonds									
PEABODY ENERGY CORP SR NT			Security Identifier: 704549AE4						
7.375% 11/01/16 B/E DTD 10/12/06									
MULTIPLE GUARANTORS 1ST CPN DTE 05/01/07 Moody									
Rating B3 S & P Rating BB-									
05/10/11	*,12,13	1,200,000.000	104.5260	1,254,306.06	105.0000	1,260,000.00	5,693.94	28,762.50	88,500.00 7.02%
			Original Cost Basis: \$1,363,500.00						
IPAYMENT INC GTD SR NT			Security Identifier: 46262EAE5						
10.250% 05/15/18 B/E DTD 11/15/11									
CALLABLE 05/15/15 @ 105.125 Moody Rating CAA3 S & P									
Rating CCC									
10/02/12	*,12,13	500,000.000	92.7590	463,796.27	95.5000	477,500.00	13,703.73	14,663.19	51,250.00 10.73%
			Original Cost Basis: \$445,000.00						
JPM ORGAN CHASE & CO DEP SHS REPSTG			Security Identifier: 46625HHA1						
1/10TH PFD SER 1 FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BA1 S & P									
Rating BBB-									
05/10/11	*,12,13	3,000,000.000	111.2650	3,337,958.33	107.6250	3,228,750.00	-109,208.33	77,683.33	237,000.00 7.34%
			Original Cost Basis: \$3,337,958.33						
BANK AMER CORP PERP NON COM ULATIVE DEP			Security Identifier: 060505DT8						
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E									
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA3 S & P									
Rating BB									
05/10/11	*,12,13	3,000,000.000	112.9870	3,389,620.83	107.6250	3,228,750.00	-160,870.83	69,739.58	243,750.00 7.54%
			Original Cost Basis: \$3,389,620.83						
Total Corporate Bonds			\$8,445,681.49		\$8,195,000.00	-\$250,681.49	\$190,848.60	\$620,500.00	
		7,700,000.000							
Total Fixed Income			\$9,600,823.86		\$9,348,788.98	-\$252,034.88	\$195,976.40	\$620,500.00	
		9,200,000.000							



Statement Period: 02/01/2015 - 02/28/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 11.00% of Portfolio								
Preferred Stocks (Listed by expiration date)								
CITIGROUP INC DEP SHS REPSTG 1/1000TH PFD SER K DIV 6.875% PERPETUAL MATY PERPETUAL CALL 11/15/23@ 25.00 Dividend Option: Cash Security Identifier: C PRK CUSIP: 172967341								
02/03/14	79,000.000	25.3090	1,999,418.90	26.8300	2,119,570.00	120,151.10	135,781.25	6.40%
CITIGROUP INC DEP SHS REPSTG 1/1000 PFD SER C DIV 5.8% PERPETUAL MATY PERPETUAL CALL 04/22/18@ 25.00 Dividend Option: Cash Security Identifier: C PRC CUSIP: 172967366								
10/28/14	49,033.000	24.0810	1,180,739.16	24.9200	1,221,902.36	41,163.20	71,097.85	5.81%
10/29/14	150,967.000	24.3130	3,670,430.48	24.9200	3,762,097.64	91,667.16	218,902.15	5.81%
Total Covered	200,000.000		4,851,169.64		4,984,000.00	132,830.36	290,000.00	
Total	200,000.000		\$4,851,169.64		\$4,984,000.00	\$132,830.36	\$290,000.00	
Total Preferred Stocks			\$6,850,588.54		\$7,103,570.00	\$252,981.46	\$425,781.25	
Total Equities			\$6,850,588.54		\$7,103,570.00	\$252,981.46	\$425,781.25	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 4.00% of Portfolio								
JP M ORGAN FLOATING RATE INCOM E FUND SELECT SHARES Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest Security Identifier: JPHSX CUSIP: 48121L510								
01/22/13 *,3	198,216.056	10.0900	2,000,000.00	9.8300	1,948,463.83	-51,536.17	82,259.66	4.22%
02/01/13 *,3	630.057	10.0670	6,342.92	9.8300	6,193.45	-149.47	261.47	4.22%
03/01/13 *,3	711.578	10.0600	7,158.48	9.8300	6,994.80	-163.68	295.30	4.22%
04/01/13 *,3	789.547	10.1100	7,982.33	9.8300	7,761.26	-221.07	327.66	4.22%
05/01/13 *,3	751.550	10.1300	7,613.21	9.8300	7,387.75	-225.46	311.89	4.22%
06/03/13 *,3	757.360	10.0900	7,641.77	9.8300	7,444.86	-196.91	314.30	4.22%
07/01/13 *,3	668.131	9.9700	6,661.27	9.8300	6,567.73	-93.54	277.27	4.22%
08/01/13 *,3	704.609	10.0600	7,088.37	9.8300	6,926.31	-162.06	292.41	4.22%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
JP M ORGAN FLOATING RATE INCOME FUND (continued)								
09/03/13 ³	709.175	10.0300	7,113.03	9.8300	6,971.18	-141.85	294.31	4.22%
10/01/13 ³	712.100	10.0240	7,137.85	9.8300	6,999.95	-137.90	295.52	4.22%
Total Noncovered	204,650.163		2,064,739.23		2,011,711.12	-53,028.11	84,929.79	
Reinvestments to Date	12,623.294	9.9940	126,160.07	9.8300	124,086.96	-2,073.11	5,238.69	4.22%
Total Covered	12,623.294		126,160.07		124,086.96	-2,073.11	5,238.69	
Total	217,273.457		\$2,190,899.30		\$2,135,798.08	-\$55,101.22	\$90,168.48	
Total Mutual Funds			\$2,190,899.30		\$2,135,798.08	-\$55,101.22	\$90,168.48	

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$62,803,643.15	\$62,749,488.51	-\$54,154.64	\$195,976.40	\$1,138,584.54

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 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 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
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

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

⁶ The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

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

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



Statement Period: 02/01/2015 - 02/28/2015

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/ Loss/ Disallowance
Long Term							
02/25/15	12/13/13*	RPP	GS MTG SECS CORP 200 ASSTHRU CTF CL B1 VAR 5.751% 06/25/35 B/E DTD 05/01/05 Security Identifier: 36242D7X5 Original Cost Basis: 2,682.05	1,500,000.000	2,682.05	2,759.93	77.88
Total Long Term					\$2,682.05	\$2,759.93	\$77.88
Total Short Term and Long Term					\$2,682.05	\$2,759.93	\$77.88

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 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 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
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

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.



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

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

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

Federal Deposit Insurance Corporation (FDIC)-Insured Bank Deposits are not protected by Securities Investor Protection Corporation.(SIPC).

For disclosure of rates for DWS money market funds, please visit the DWS Investments website at <https://www.dws-investments.com/EN/products/money-market-funds-yields.jsp>. Please note that all money market funds listed on the website may not be offered through us.

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.

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

Credits			Debits		
	This Period	Year-to-Date		This Period	Year-to-Date
Securities			Securities		
Securities Bought	0.00	0.00	Securities Bought	-6,066.34	-13,406.88
Total Securities	\$0.00	\$0.00	Total Securities	-\$6,066.34	-\$13,406.88
Dividends and Interest	\$46,737.47	\$133,420.28	Dividends and Interest	\$0.00	\$0.00
Distributions	\$2,759.94	\$5,365.03	Distributions	\$0.00	\$0.00
Cash			Cash		
Deposits	113,297.33	113,297.33	Deposits	0.00	0.00
Total Cash	\$113,297.33	\$113,297.33	Total Cash	\$0.00	\$0.00
Money Market Funds	\$0.00	\$0.00	Money Market Funds	-\$156,728.40	-\$238,675.76
Total Credits	\$162,794.74	\$252,082.64	Total Debits	-\$162,794.74	-\$252,082.64



Statement Period: 02/01/2015 - 02/28/2015

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold							
02/26/15	REINVEST CASH INCOME JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 216655.0740 SHRS SHRS PURCH. AT \$9.81000 RD 02/24 PD 02/26/15	618.383			-6,066.34	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR					0.00	-6,066.34	
Dividends and Interest							
02/17/15	CASH DIVIDEND RECEIVED C PRK	79000 SHRS CITIGROUP INC DEP SHS REPSTG 1/1000TH PFD SER K DIV 6.875% PERPETUAL MATY PERPETUAL CALL 11/15/23@ 25.00 RD 02/05 PD 02/17/15				33,945.35	USD
02/25/15	BOND INTEREST RECEIVED 36242D7X5	1500000 GS MTG SECS CORP 2005-5F MTG PASSTHRU CTF CL B1 VAR 5.750% 06/25/35 B/E DTD 05/01/05 RD 01/30 PD 02/25/15				5,710.78	USD
02/26/15	CASH DIVIDEND RECEIVED JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 216655.0740 SHRS RD 02/24 PD 02/26/15				6,066.34	USD
02/27/15	MONEY MARKET FUND INCOME RECEIVED 233993682	DWS GOVT CASH INSTL				1,015.00	USD
Total Dividends and Interest - UNITED STATES DOLLAR					0.00	46,737.47	
Distributions							
02/25/15	RETURN OF PRINCIPAL RECEIVED 36242D7X5	1500000 GS MTG SECS CORP 2005-5F MTG PASSTHRU CTF CL B1 VAR 5.750% 06/25/35 B/E DTD 05/01/05 RD 01/30 PD 02/25/15				2,759.94	USD
Total Distributions - UNITED STATES DOLLAR					0.00	2,759.94	
Cash Withdrawals and Deposits							
02/06/15	FEDERAL FUNDS RECEIVED USD999997	HSBC BANK USA, NA 35762				113,297.33	USD
Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR					0.00	113,297.33	
Money Market Funds							
02/09/15	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-113,297.33	USD
02/18/15	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-33,945.35	USD



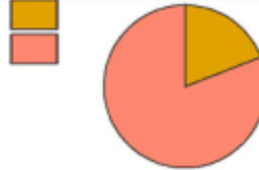
Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Money Market Funds <i>(continued)</i>							
02/26/15	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-8,470.72	USD
02/27/15	MONEY MARKET FUND REINVESTMENT 233993682	DWS GOVT CASH INSTL INCOME REINVESTED				-1,015.00	USD
Total Money Market Funds - UNITED STATES DOLLAR					0.00	-156,728.40	
Total Value of Transactions					0.00	0.00	USD

The price and quantity displayed may have been rounded.

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 5 years	1,737,500.00	19%
Over 10 years	7,611,288.98	81%
Total	9,348,788.98	100%



Percentages of bond market values are rounded to the nearest whole percentage.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BA/Lower	9,348,788.98	100%
Total	9,348,788.98	100%

Percentages of bond market values are rounded to the nearest whole percentage.

You are 100% invested in bonds with a bond quality of BA/Lower.

Client Service Information

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



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:

Treat all interest as original issue discount (OID): No
Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Ratable 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.

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.



Important Information and Disclosures (continued)

Foreign Currency Transactions

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

Ratings

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

Bond Maturity Schedule

Bonds that are in default are not included.

Bond Quality

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

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/strength_stability.html.
- 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.

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Account Number: [REDACTED]
THE HAZE TRUST

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

CONFIDENTIAL

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Important Information and Disclosures *(continued)*

Important Arbitration Disclosures *(continued)*

- 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
(212) 454-2888, (855) 288-4095

Account Num [REDACTED]

Statement Period: 01/01/2015 - 01/31/2015

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

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$62,302,676.21	\$62,302,676.21
Adjusted Previous Account Value	62,302,676.21	62,302,676.21
Dividends, Interest and Other Income	86,682.81	86,682.81
Net Change in Portfolio	-18,932.62	-18,932.62
Ending Account Value	\$62,370,426.40	\$62,370,426.40
Estimated Annual Income	\$1,137,962.88	

Your Client Advisor:
DANIEL SABBA

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	43,922,655.69	43,922,655.69	44,004,603.05	70.56%
USD Fixed Income	11,400,200.52	11,400,200.52	11,316,303.35	18.14%
USD Equities	6,979,820.00	6,979,820.00	7,049,520.00	11.30%
Account Total (Pie Chart)	\$62,302,676.21	\$62,302,676.21	\$62,370,426.40	100.00%



Please review your allocation.

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



Asset Allocation Disclosure and Footnotes

Fixed Income contains Fixed Income Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	196,386.73
Long-Term Gain/Loss	73.52	73.52	-471,340.47
Net Gain/Loss	73.52	73.52	-274,953.74

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

For Your Information

On June 5, 2014, the European Central Bank (the "ECB") introduced "negative interest rates". This negative interest rate applied to all deposits held at the ECB and other credit institutions.

Effective February 1, 2015, the negative interest expense on any **euro** deposits will be charged to your account. The initial interest charge will be -.20% (20 basis points), and will reflect on your account statement as "Free Credit Balance Interest Charge". The interest will be reported on your Forms 1099 and/or 1042-S for tax year 2015. 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				
DWS GOVERNMENT CASH INSTL				
Account Number: 0000001492 Current Yield: 0.03% Activity Ending: 01/30/15				
01/01/15	Opening Balance		43,922,655.69	43,922,655.69
01/23/15	Deposit	MONEY FUND PURCHASE	72,500.00	43,995,155.69
01/27/15	Deposit	MONEY FUND PURCHASE	8,327.55	44,003,483.24
01/30/15	Deposit	INCOME REINVEST	1,119.81	44,004,603.05
01/30/15	Closing Balance			\$44,004,603.05
Total All Money Market Funds				\$44,004,603.05

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	72,500.00	0.00	72,500.00	0.00
Money Market	1,119.81	0.00	1,119.81	0.00
Other Dividends	7,340.54	0.00	7,340.54	0.00



Statement Period: 01/01/2015 - 01/31/2015

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Bond Interest	5,722.46	0.00	5,722.46	0.00
Total Dividends, Interest, Income and Expenses	\$86,682.81	\$0.00	\$86,682.81	\$0.00
Distributions				
Other Distributions	0.00	2,605.09	0.00	2,605.09
Total Distributions	\$0.00	\$2,605.09	\$0.00	\$2,605.09

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 71.00% of Portfolio									
Money Market									
DWS GOVERNMENT CASH INSTL									
01/01/15	44,004,603.050	0000001492	01/30/15	43,922,655.69	44,004,603.05	36.17	1,119.81	0.03%	0.03%
Total Money Market				\$43,922,655.69	\$44,004,603.05	\$36.17	\$1,119.81		
FDIC Insured Bank Deposits									
INSURED DEPOSITS PROGRAM									
01/01/15		N4G024943	01/02/15	0.00	0.00	0.00	0.00	N/A	N/A
Total FDIC Insured Bank Deposits				\$0.00	\$0.00	\$0.00	\$0.00		
Total Cash, Money Funds, and Bank Deposits				\$43,922,655.69	\$44,004,603.05	\$36.17	\$1,119.81		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 15.00% of Portfolio (In Maturity Date Sequence)									
Asset Backed Securities									
GS M TG SECS CORP 2005-5F M TG PASSTHRU									
Security Identifier: 36242D7X5									
CTF CL B1 VAR 5.750% 06/25/35 B/E									
DTD 05/01/05 S & P Rating B+									
Factor: 0.79429922 Effective Date: 01/02/15									
Current Face Value: 1,191,448.830									
12/13/13 *3,12	1,500,000.000	97.1780	1,157,824.42	97.0560	1,156,372.58	-1,451.84	5,709.97		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Asset Backed Securities (continued)									
GS M TG SECS CORP 2005-5F M TG PASSTHRU (continued)									
			Original Cost Basis: \$1,189,588.80						
Total Asset Backed Securities			\$1,157,824.42		\$1,156,372.58	-\$1,451.84	\$5,709.97	\$0.00	
		1,500,000.000							
Total Current Face Value : 1,191,448.830									
Corporate Bonds									
PEABODY ENERGY CORP SR NT			Security Identifier: 704549AE4						
7.375% 11/01/16 B/E DTD 10/12/06									
MULTIPLE GUARANTORS 1ST CPN DTE 05/01/07 Moody									
Rating BA3 S & P Rating BB-									
05/10/11	*,12,13	1,200,000.000	104.7430	1,256,910.24	97.0000	1,164,000.00	-92,910.24	22,125.00	88,500.00 7.60%
			Original Cost Basis: \$1,363,500.00						
IPAYMENT INC GTD SR NT			Security Identifier: 46262EAE5						
10.250% 05/15/18 B/E DTD 11/15/11									
CALLABLE 05/15/15 @ 105.125									
Moody Rating CAA3 S & P Rating CCC									
10/02/12	*,12,13	500,000.000	92.6080	463,041.77	89.0000	445,000.00	-18,041.77	10,819.44	51,250.00 11.51%
			Original Cost Basis: \$445,000.00						
JPM ORGAN CHASE & CO DEP SHS REPSTG			Security Identifier: 46625HHA1						
1/10TH PFD SER 1 FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BA1 S & P Rating BBB-									
05/10/11	*,12,13	3,000,000.000	111.2650	3,337,958.33	107.4690	3,224,070.00	-113,888.33	59,250.00	237,000.00 7.35%
			Original Cost Basis: \$3,337,958.33						
BANK AMER CORP PERP NON COM ULATIVE DEP			Security Identifier: 060505DT8						
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E									
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA3 S & P Rating BB									
05/10/11	*,12,13	3,000,000.000	112.9870	3,389,620.83	107.4380	3,223,140.00	-166,480.83	51,458.33	243,750.00 7.56%
			Original Cost Basis: \$3,389,620.83						
Total Corporate Bonds			\$8,447,531.17		\$8,056,210.00	-\$391,321.17	\$143,652.77	\$620,500.00	
		7,700,000.000							
Total Fixed Income			\$9,605,355.59		\$9,212,582.58	-\$392,773.01	\$149,362.74	\$620,500.00	
		9,200,000.000							





Statement Period: 01/01/2015 - 01/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 11.00% of Portfolio								
Preferred Stocks (Listed by expiration date)								
CITIGROUP INC DEP SHS REPSTG 1/1000TH PFD SER K DIV 6.875% PERPETUAL MATY PERPETUAL CALL 11/15/23@ 25.00 Dividend Option: Cash Security Identifier: C PRK CUSIP: 172967341								
02/03/14	79,000.000	25.3090	1,999,418.90	26.8800	2,123,520.00	124,101.10	135,781.25	6.39%
CITIGROUP INC DEP SHS REPSTG 1/1000 PFD SER C DIV 5.8% PERPETUAL MATY PERPETUAL CALL 04/22/18@ 25.00 Dividend Option: Cash Security Identifier: C PRC CUSIP: 172967366								
10/28/14	49,033.000	24.0810	1,180,739.16	24.6300	1,207,682.79	26,943.63	71,097.85	5.88%
10/29/14	150,967.000	24.3130	3,670,430.48	24.6300	3,718,317.21	47,886.73	218,902.15	5.88%
Total Covered	200,000.000		4,851,169.64		4,926,000.00	74,830.36	290,000.00	
Total	200,000.000		\$4,851,169.64		\$4,926,000.00	\$74,830.36	\$290,000.00	
Total Preferred Stocks			\$6,850,588.54		\$7,049,520.00	\$198,931.46	\$425,781.25	
Total Equities			\$6,850,588.54		\$7,049,520.00	\$198,931.46	\$425,781.25	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 3.00% of Portfolio								
JP M ORGAN FLOATING RATE INCOM E FUND SELECT SHARES Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest Security Identifier: JPHSX CUSIP: 48121L510								
01/22/13 *,3	198,216.056	10.0900	2,000,000.00	9.7100	1,924,677.91	-75,322.09	82,854.31	4.30%
02/01/13 *,3	630.057	10.0670	6,342.92	9.7100	6,117.85	-225.07	263.36	4.30%
03/01/13 *,3	711.578	10.0600	7,158.48	9.7100	6,909.42	-249.06	297.44	4.30%
04/01/13 *,3	789.547	10.1100	7,982.33	9.7100	7,666.51	-315.82	330.03	4.30%
05/01/13 *,3	751.550	10.1300	7,613.21	9.7100	7,297.55	-315.66	314.15	4.30%
06/03/13 *,3	757.360	10.0900	7,641.77	9.7100	7,353.96	-287.81	316.58	4.30%
07/01/13 *,3	668.131	9.9700	6,661.27	9.7100	6,487.56	-173.71	279.28	4.30%
08/01/13 *,3	704.609	10.0600	7,088.37	9.7100	6,841.76	-246.61	294.53	4.30%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
JP M ORGAN FLOATING RATE INCOME FUND (continued)								
09/03/13 ³	709.175	10.0300	7,113.03	9.7100	6,886.09	-226.94	296.44	4.30%
10/01/13 ³	712.100	10.0240	7,137.85	9.7100	6,914.49	-223.36	297.66	4.30%
Total Noncovered	204,650.163		2,064,739.23		1,987,153.10	-77,586.13	85,543.78	
Reinvestments to Date	12,004.911	10.0040	120,093.73	9.7100	116,567.67	-3,526.06	5,018.04	4.30%
Total Covered	12,004.911		120,093.73		116,567.67	-3,526.06	5,018.04	
Total	216,655.074		\$2,184,832.96		\$2,103,720.77	-\$81,112.19	\$90,561.82	
Total Mutual Funds			\$2,184,832.96		\$2,103,720.77	-\$81,112.19	\$90,561.82	

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$62,645,380.14	\$62,370,426.40	-\$274,953.74	\$149,362.74	\$1,137,962.88

Footnotes

* Noncovered under the cost basis rules as defined below.
 Securities acquired before 2011 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 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
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

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

⁶ The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

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

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





Statement Period: 01/01/2015 - 01/31/2015

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/ Loss/ Disallowance
Long Term							
01/26/15	12/13/13*	RPP	GS MTG SECS CORP 200 ASSTHRU CTF CL B1 VAR 5.750% 06/25/35 B/E DTD 05/01/05 Security Identifier: 36242D7X5 Original Cost Basis: 2,531.57	1,500,000.000	2,531.57	2,605.09	73.52
Total Long Term					\$2,531.57	\$2,605.09	\$73.52
Total Short Term and Long Term					\$2,531.57	\$2,605.09	\$73.52

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 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 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
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

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.



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

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

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

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.

Federal Deposit Insurance Corporation (FDIC)-Insured Bank Deposits are not protected by Securities Investor Protection Corporation.(SIPC).

For disclosure of rates for DWS money market funds, please visit the DWS Investments website at <https://www.dws-investments.com/EN/products/money-market-funds-yields.jsp>. Please note that all money market funds listed on the website may not be offered through us.

Important Reminder for Pershing's 2014 IRS Forms 1099 (B, DIV, INT, OID and MISC): As a reminder, by February 17, you will receive 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 16, 2015.

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

Credits	This Period	Year-to-Date	Debits	This Period	Year-to-Date
Securities			Securities		
Securities Bought	0.00	0.00	Securities Bought	-7,340.54	-7,340.54
Total Securities	\$0.00	\$0.00	Total Securities	-\$7,340.54	-\$7,340.54
Dividends and Interest	\$86,682.81	\$86,682.81	Dividends and Interest	\$0.00	\$0.00
Distributions	\$2,605.09	\$2,605.09	Distributions	\$0.00	\$0.00
Money Market Funds	\$0.00	\$0.00	Money Market Funds	-\$81,947.36	-\$81,947.36
Total Credits	\$89,287.90	\$89,287.90	Total Debits	-\$89,287.90	-\$89,287.90



Statement Period: 01/01/2015 - 01/31/2015

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold							
01/30/15	REINVEST CASH INCOME JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 215898.3170 SHRS SHRS PURCH. AT \$9.70000 RD 01/28 PD 01/30/15	756.757			-7,340.54	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR					0.00	-7,340.54	
Dividends and Interest							
01/22/15	CASH DIVIDEND RECEIVED C PRC	200000 SHRS CITIGROUP INC DEP SHS REPSTG 1/1000 PFD SER C DIV 5.8% PERPETUAL MATY PERPETUAL CALL 04/22/18@ 25.00 RD 01/12 PD 01/22/15				72,500.00	USD
01/26/15	BOND INTEREST RECEIVED 36242D7X5	1500000 GS MTG SECS CORP 2005-5F MTG PASSTHRU CTF CL B1 VAR 5.752% 06/25/35 B/E DTD 05/01/05 RD 12/31 PD 01/25/15				5,722.46	USD
01/30/15	MONEY MARKET FUND INCOME RECEIVED 233993682	DWS GOVT CASH INSTL				1,119.81	USD
01/30/15	CASH DIVIDEND RECEIVED JPHSX	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES 215898.3170 SHRS RD 01/28 PD 01/30/15				7,340.54	USD
Total Dividends and Interest - UNITED STATES DOLLAR					0.00	86,682.81	
Distributions							
01/26/15	RETURN OF PRINCIPAL RECEIVED 36242D7X5	1500000 GS MTG SECS CORP 2005-5F MTG PASSTHRU CTF CL B1 VAR 5.752% 06/25/35 B/E DTD 05/01/05 RD 12/31 PD 01/25/15				2,605.09	USD
Total Distributions - UNITED STATES DOLLAR					0.00	2,605.09	
Money Market Funds							
01/23/15	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-72,500.00	USD
01/27/15	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-8,327.55	USD
01/30/15	MONEY MARKET FUND REINVESTMENT 233993682	DWS GOVT CASH INSTL INCOME REINVESTED				-1,119.81	USD
Total Money Market Funds - UNITED STATES DOLLAR					0.00	-81,947.36	



Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
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Total Value of Transactions						0.00	0.00 USD
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The price and quantity displayed may have been rounded.

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 5 years	1,609,000.00	17%
Over 10 years	7,603,582.58	83%
Total	9,212,582.58	100%



Percentages of bond market values are rounded to the nearest whole percentage.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BA/Lower	9,212,582.58	100%
Total	9,212,582.58	100%

Percentages of bond market values are rounded to the nearest whole percentage.

You are 100% invested in bonds with a bond quality of BA/Lower.

Client Service Information

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

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:
 Treat all interest as original issue discount (OID): No
 Amortize premium on taxable bonds based on Constant Yield Method: Yes
 Accrual market discount method for all other bond types: Ratable 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.

Estimated Annual Figures

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

Reinvestment

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

Options

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

Proxy Vote

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

Foreign Currency Transactions

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

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or



Important Information and Disclosures (continued)

Ratings (continued)

omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Bond Maturity Schedule

Bonds that are in default are not included.

Bond Quality

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

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/strength_stability.html.
- 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.**

