

CLIENT STATEMENT | For the Period July 1-31, 2018

Morgan Stanley

100550 START / MAM 550

STATEMENT PACKAGE FOR:  
CITY OF WOBURN

TOTAL VALUE OF YOUR ACCOUNTS (as of 7/31/18)  
*Includes Accrued Interest*

\$24,255,463.20

Morgan Stanley Smith Barney LLC, Member SIPC.

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The Javaheri Group

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CITY OF WOBURN  
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WOBURN MA 01801-4164

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326

Access Your Accounts Online: [www.morganstanley.com/online](http://www.morganstanley.com/online)

593 - 055342 - 146 - 1 - 0

Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details.

Account Number	Beginning Value (7/1/18)	Funds Credited/(Debit)	Security/Currency Transfers Rcvd/(Dvtd)	Change in Value	Ending Value (7/31/18)	Income/Dist This Period/TTD	YTD Realized Gain/(Loss) (Total ST/LD)	Unrealized Gain/(Loss) (Total ST/LD)	Page
<b>TOTAL FOR ALL ACCOUNTS</b>	<b>\$23,641,187</b>	<b>\$1,500</b>	<b>—</b>	<b>\$612,775</b>	<b>\$24,255,463</b>	<b>\$54,221</b>	<b>—</b>	<b>\$(54,396)</b>	
<b>Business Accounts</b>						<b>\$356,944</b>	<b>\$(5,321)</b>	<b>\$1,535,027</b>	
CITY OF WOBURN C/O TIMOTHY J DONOVAN Nickname: GENERAL FUND	593-055342-146	3,057,231	—	7,053	3,064,284	333	—	(11,660)	7
CITY OF WOBURN C/O TIMOTHY J DONOVAN Nickname: CEMETERY PERPETUAL CARE	593-055337-146	3,274,438	(8,306)	157,307	3,422,939	6,006	—	(9,181)	13
CITY OF WOBURN C/O TIMOTHY J DONOVAN Nickname: CEMETERY INTEREST	593-055338-146	770,793	10,306	328	781,428	1,427	—	(2,567)	25
CITY OF WOBURN C/O TIMOTHY J DONOVAN Nickname: STABILIZATION	593-055340-146	13,196,790	—	335,597	13,532,387	39,437	—	(21,806)	31
CITY OF WOBURN C/O TIMOTHY J DONOVAN Nickname: AVALON BAY	593-055343-146	3,341,934	—	112,488	3,454,422	7,016	—	(9,181)	45
<b>Total Business Accounts</b>	<b>\$23,641,187</b>	<b>\$1,500</b>	<b>—</b>	<b>\$612,775</b>	<b>\$24,255,463</b>	<b>\$54,221</b>	<b>—</b>	<b>\$(54,396)</b>	
						<b>\$356,944</b>	<b>\$(5,321)</b>	<b>\$1,535,027</b>	

This summary may include assets held in either brokerage and/or advisory accounts. Visit <http://www.morganstanley.com/ourcommitment> to understand the differences between brokerage and advisory accounts. Refer to individual Account Gain/(Loss) Summary and Expanded Disclosures for additional information. Accounts with no balances, holdings or activity year-to-date are not displayed on this page.

Consolidated Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (7/1/18-7/31/18)	This Year (1/1/18-7/31/18)
<b>TOTAL BEGINNING VALUE</b>	<b>\$23,641,187.84</b>	<b>\$24,132,698.58</b>
Credits	11,806.75	78,123.67
Debits	(10,306.75)	(50,623.67)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$1,500.00</b>	<b>\$27,500.00</b>
Change in Value	612,775.36	95,264.62
<b>TOTAL ENDING VALUE</b>	<b>\$24,255,463.20</b>	<b>\$24,255,463.20</b>

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

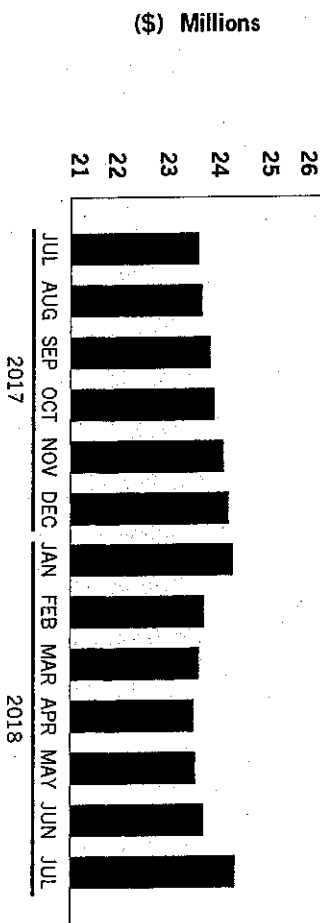
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$736,407.38	3.04
Equities	9,882,348.35	40.74
Fixed Income & Preferreds	13,298,871.38	54.83
Structured Investments	337,836.09	1.39
<b>TOTAL VALUE</b>	<b>\$24,255,463.20</b>	<b>100.00%</b>

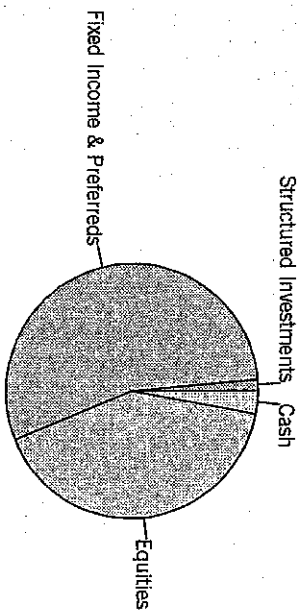
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. See Structured Investments Risks in the Disclosures.

Consolidated Summary

BALANCE SHEET <sup>(\*)</sup> Includes accrued interest

	Last Period (as of 6/30/18)	This Period (as of 7/31/18)
Cash, BDP, MMFs	\$487,686.32	\$736,407.38
Stocks	9,311,024.13	9,882,348.35
Corporate Fixed Income <sup>^</sup>	5,163,646.57	5,151,129.84
Government Securities <sup>^</sup>	4,744,160.57	4,544,454.29
Certificates of Deposit <sup>^</sup>	3,934,670.25	3,941,123.34
<b>Total Assets</b>	<b>\$23,641,187.84</b>	<b>\$24,255,463.20</b>
<b>Total Liabilities (outstanding balance)</b>	<b>—</b>	<b>—</b>
<b>TOTAL VALUE</b>	<b>\$23,641,187.84</b>	<b>\$24,255,463.20</b>

CASH FLOW

	This Period (7/1/18-7/31/18)	This Year (1/1/18-7/31/18)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$487,686.32</b>	<b>\$177,645.21</b>
Purchases	—	(2,497,366.28)
Sales and Redemptions	193,000.00	2,668,904.77
Income and Distributions	54,221.06	359,723.68
<b>Total Investment Related Activity</b>	<b>\$247,221.06</b>	<b>\$531,262.17</b>
Electronic Transfers-Credits	11,806.75	78,123.67
Electronic Transfers-Debits	(10,306.75)	(50,623.67)
<b>Total Cash Related Activity</b>	<b>\$1,500.00</b>	<b>\$27,500.00</b>
<b>Total Card/Check Activity</b>	<b>—</b>	<b>—</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$736,407.38</b>	<b>\$736,407.38</b>

## Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available by selecting Account Documents when you log on to [www.morganstanley.com/online](http://www.morganstanley.com/online) or, call 800-869-3326.

### Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

### Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact our Client Relations Department at (866) 227-2256.

### Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (800) 280-4534, Monday-Friday 9am-7pm Eastern Time.

### Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

### Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

**Important Information if you are a Margin Customer** (not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

### Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your Morgan Stanley account at [morganstanley.com/online](http://morganstanley.com/online). Select your account with a Margin agreement and click Interest Rates for more information.

### Information regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

### Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

### Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to

[www.morganstanley.com/structuredproducts/sisksandconflicts](http://www.morganstanley.com/structuredproducts/sisksandconflicts).

### Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

### SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at [www.sipc.org](http://www.sipc.org). Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit [www.sipc.org](http://www.sipc.org).

### Transaction Dates and Conditions

Upon written request, we will furnish the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

### Equity Research Ratings Definitions and Global Investment Manager Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go to [www.morganstanley.com/online](http://www.morganstanley.com/online) or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, a GIMA status will apply.

**Credit Ratings from Moody's Investors Service and Standard & Poor's**  
The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Please contact us if you need further information or assistance in interpreting these credit ratings.

Revised 10/2017

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## Account Summary

Active Assets Account: **CITY OF WOBBURN**  
 Nickname: **GENERAL FUND**

### CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (7/1/18-7/31/18)	This Year (1/1/18-7/31/18)
<b>TOTAL BEGINNING VALUE</b>	<b>\$3,057,231.76</b>	<b>\$3,042,285.34</b>
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	7,053.09	21,999.51
<b>TOTAL ENDING VALUE</b>	<b>\$3,064,284.85</b>	<b>\$3,064,284.85</b>

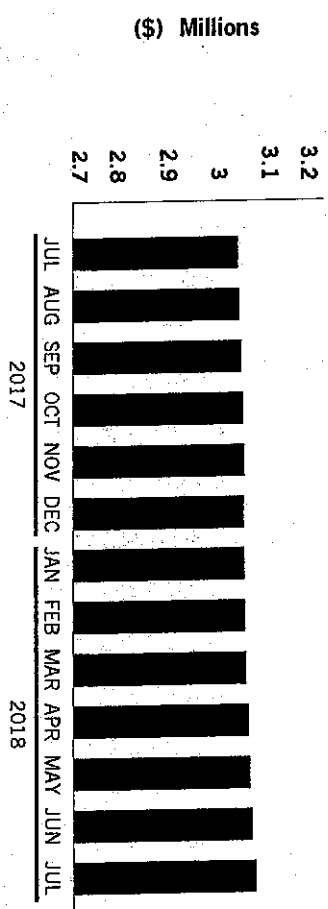
### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$68,782.89	2.24
Fixed Income & Preferreds	2,995,501.96	97.76
<b>TOTAL VALUE</b>	<b>\$3,064,284.85</b>	<b>100.00%</b>

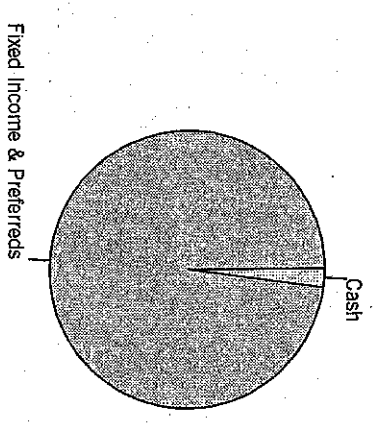
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MIFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

### MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.



This asset allocation represents holdings on a trade date basis, and projected settled Cash, BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Active Assets Account: **[REDACTED]** CITY OF WOBURN  
 Nickname: GENERAL FUND

BALANCE SHEET (includes accrued interest)

	Last Period (as of 6/30/18)	This Period (as of 7/31/18)
Cash, BDP, MMFs	\$68,449.85	\$68,782.89
Certificates of Deposit	2,988,781.91	2,995,501.96
<b>Total Assets</b>	<b>\$3,057,231.76</b>	<b>\$3,064,284.85</b>
Total Liabilities (outstanding balance)	—	—
<b>TOTAL VALUE</b>	<b>\$3,057,231.76</b>	<b>\$3,064,284.85</b>

INCOME AND DISTRIBUTION SUMMARY

	This Period (7/1/18-7/31/18)	This Year (1/1/18-7/31/18)
Interest	\$333.04	\$23,208.48
Income And Distributions	\$333.04	\$23,208.48
Tax-Exempt Income	—	—
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$333.04</b>	<b>\$23,208.48</b>

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

CASH FLOW

	This Period (7/1/18-7/31/18)	This Year (1/1/18-7/31/18)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$68,449.85</b>	<b>\$45,574.41</b>
Income and Distributions	333.04	23,208.48
<b>Total Investment Related Activity</b>	<b>\$333.04</b>	<b>\$23,208.48</b>
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$68,782.89</b>	<b>\$68,782.89</b>

GAIN/(LOSS) SUMMARY

	Realized This Period (7/1/18-7/31/18)	Realized This Year (1/1/18-7/31/18)	Unrealized Inception to Date (as of 7/31/18)
Short-Term (Loss)	—	—	\$(11,660.00)
Long-Term (Loss)	—	—	(2,225.00)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>—</b>	<b>\$(13,885.00)</b>

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.





Account Detail

Active Assets Account

CITY OF WOBURN

Nickname: GENERAL FUND

Security Description	Trade Date	Face Value	Orig Unit Cost	Unit Price	Orig Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
			Adj Unit Cost		Adj Total Cost			Accrued Interest	
<b>BK W SAN FRAN CD SAN FRANCISCO CA CD</b>	11/28/17	250,000.000	100.000	99.868	250,000.00	249,670.00	(330.00) ST	4,114.00	1.65
Coupon Rate 1.650%; Matures 12/05/2018; CUSIP 065680M11			100.000		250,000.00			2,678.42	
<i>Interest Paid at Maturity; Yield to Maturity 2.0349%; Issued 12/06/17; Maturity Value = \$250,000.00; Asset Class: FI &amp; Pref</i>									
<b>WELLS FARGO BK NA SIOUX FALLS SD CD</b>	1/6/17	250,000.000	100.000	99.764	250,000.00	249,410.00	(590.00) LT	1,938.00	0.78
Coupon Rate 1.560%; Matures 01/22/2019; CUSIP 949763EB8			100.000		250,000.00			114.52	
<i>Interest Paid Monthly Feb 20; Yield to Maturity 2.049%; Issued 01/20/17; Maturity Value = \$250,000.00; Asset Class: FI &amp; Pref</i>									
<b>GOLDMAN SACHS BK USA NEW YORK CD</b>	11/28/17	250,000.000	100.000	99.558	250,000.00	248,895.00	(1,105.00) ST	4,375.00	1.76
Coupon Rate 1.750%; Matures 06/06/2019; CUSIP 38148PTW7			100.000		250,000.00			657.45	
<i>Int Semi-Annually Jun/Dec 06; Yield to Maturity 2.277%; Issued 12/06/17; Maturity Value = \$250,000.00; Asset Class: FI &amp; Pref</i>									
<b>M5 BANK CD SALT LAKE CITY UT CD</b>	11/28/17	250,000.000	100.000	99.992	250,000.00	249,980.00	(20.00) ST	4,500.00	1.80
Coupon Rate 1.800%; Matures 06/07/2019; CUSIP 61747MD32			100.000		250,000.00			663.93	
<i>Int Semi-Annually Jun/Dec 07; Yield to Maturity 1.810%; Issued 12/07/17; Maturity Value = \$250,000.00; Asset Class: FI &amp; Pref</i>									
<b>wex MIDVALE UT CD</b>	11/28/17	250,000.000	100.000	99.502	250,000.00	248,755.00	(1,245.00) ST	4,250.00	1.71
Coupon Rate 1.700%; Matures 06/10/2019; CUSIP 92937CGN2			100.000		250,000.00			615.44	
<i>Int Semi-Annually Jun/Dec 08; Yield to Maturity 2.286%; Issued 12/08/17; Maturity Value = \$250,000.00; Asset Class: FI &amp; Pref</i>									
<b>AMERICAN EXP SALT LAKE CITY UT CD</b>	11/28/17	250,000.000	100.000	99.088	250,000.00	247,720.00	(2,280.00) ST	4,750.00	1.92
Coupon Rate 1.900%; Matures 12/05/2019; CUSIP 02587CGN0			100.000		250,000.00			726.78	
<i>Int Semi-Annually Jun/Dec 05; Yield to Maturity 2.593%; Issued 12/05/17; Maturity Value = \$250,000.00; Asset Class: FI &amp; Pref</i>									
<b>AMERICAN EXPRESS CENTURION BK CD</b>	11/28/17	250,000.000	100.000	99.088	250,000.00	247,720.00	(2,280.00) ST	4,750.00	1.92
Coupon Rate 1.900%; Matures 12/05/2019; CUSIP 02587D211			100.000		250,000.00			726.78	
<i>Int Semi-Annually Jun/Dec 05; Yield to Maturity 2.593%; Issued 12/05/17; Maturity Value = \$250,000.00; Asset Class: FI &amp; Pref</i>									
<b>CAPITAL ONE BANK GLEN ALLEN VA CD</b>	11/28/17	250,000.000	100.000	99.153	250,000.00	247,882.50	(2,117.50) ST	4,750.00	1.92
Coupon Rate 1.900%; Matures 12/06/2019; CUSIP 1404206R6			100.000		250,000.00			713.80	
<i>Int Semi-Annually Jun/Dec 06; Yield to Maturity 2.542%; Issued 12/06/17; Maturity Value = \$250,000.00; Asset Class: FI &amp; Pref</i>									
<b>DISCOVER BK GREENWOOD DE CD</b>	11/28/17	250,000.000	100.000	99.087	250,000.00	247,717.50	(2,282.50) ST	4,625.00	1.87
Coupon Rate 1.850%; Matures 12/06/2019; CUSIP 254673H13			100.000		250,000.00			695.01	
<i>Int Semi-Annually Jun/Dec 06; Yield to Maturity 2.542%; Issued 12/06/17; Maturity Value = \$250,000.00; Asset Class: FI &amp; Pref</i>									

CERTIFICATES OF DEPOSIT 3,000,000.000

Orig Total Cost Adj Total Cost Market Value Unrealized Gain/(Loss) Est Ann Income Accrued Interest Current Yield %

\$3,000,000.00 \$3,000,000.00 \$2,986,115.00 \$12,225.00 LT \$43,053.00 1.44%

TOTAL CERTIFICATES OF DEPOSIT 97.76%

(includes accrued interest)

27,993,501.96

Account Detail

Active Assets Account

CITY OF WOBURN

Nickname: GENERAL FUND

Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	\$3,000,000.00	\$3,054,897.89	\$54,897.89	\$43,224.96	1.41%
TOTAL VALUE (includes accrued interest)		\$3,064,284.85	\$64,284.85	\$9,386.96	

Unrealized gain/(loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS (\*includes accrued interest)

Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMF's					
Certificates of Deposit	\$68,782.89				
TOTAL ALLOCATION OF ASSETS	\$68,782.89	\$2,995,501.96			

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
7/20		Interest Income	WELLS FARGO BK NA 1550 19JA22	CUSIP: 949763EB8			\$318.49
7/31		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 07/01-07/31)			14.55
NET CREDITS/(DEBITS)							\$333.04

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity	Activity Type	Description	Credits/(Debits)
7/20	Automatic Investment	BANK DEPOSIT PROGRAM	\$318.49
7/31	Automatic Investment	BANK DEPOSIT PROGRAM	14.55
NET ACTIVITY FOR PERIOD			\$333.04

MESSAGES

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

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