

Date: March 1, 2018
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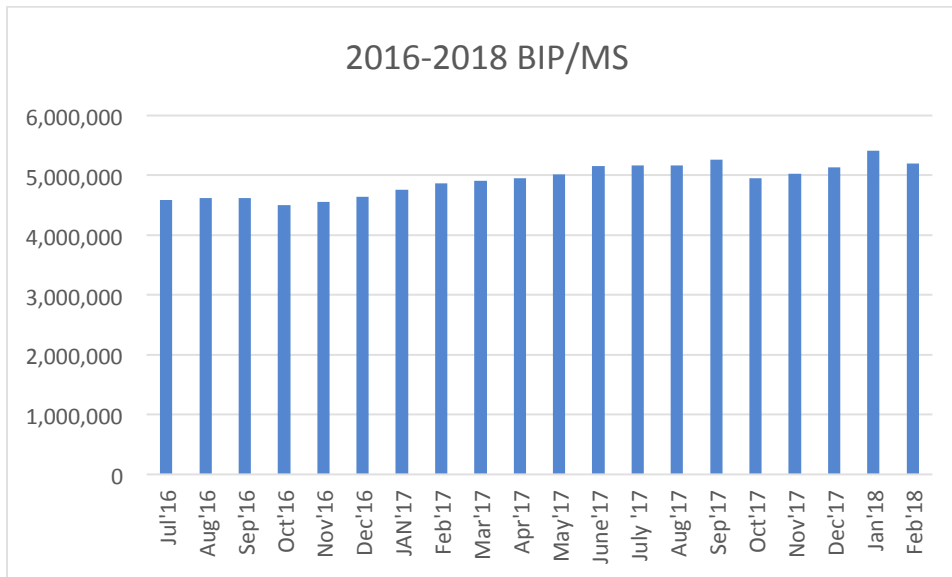
Re: Summary of February 2018 BIP

All,

I am sure you all have been wondering what has happened to BIP during the past month with the tremendous drop in the US (and world) stock markets. The results for BIP are shown below with an on-paper loss of -\$215,915. Based on the way MS has configured BIP's assets, this loss was not high. As you have already noted, the stock market is beginning to return and the forecast for recovery is very good as the economy remains strong. MS monitors BSA's BIP and other accounts, on a daily basis (the reason for having professional quality money management). Unless there is another major drop between now and the July annual meeting, BIP should continue to grow towards the \$6M goal for this year.

Jan'18	\$5,412,220
Feb'18	\$5,196,305
Loss	-\$ 215,915

A summary chart is included to show the growth of BIP from 7/16 > 2/18. Remember the loan of +\$300K to the BSA Office (which would make BIPs total >\$5.5M).



The BSA Office has transferred \$20,116.83 of recent gifts on 02/20/18 to BIP. This is good news as gifting is correctly and timely being sent to the BSA/BIP for investment. Thanks to Wanda and Heather for seeing that this is done.

Even though it is early, we will plan to have a conference call with Bryan Boesen/MS sometime in May, and he is planning to attend our IC meeting in July. If you have any questions, please do not hesitate to contact me.

Jack Horner