

**IN THE SUPERIOR COURT OF THE VIRGIN ISLANDS
DIVISION OF ST. CROIX**

WALEED HAMED, as the Executor of the
Estate of MOHAMMAD HAMED,

Plaintiff/Counterclaim Defendant,

vs.

FATHI YUSUF and **UNITED CORPORATION**

Defendants and Counterclaimants.

vs.

**WALEED HAMED, WAHEED HAMED,
MUFEED HAMED, HISHAM HAMED, and
PLESSEN ENTERPRISES, INC.,**

Counterclaim Defendants,

WALEED HAMED, as the Executor of the
Estate of MOHAMMAD HAMED, *Plaintiff,*

vs.

UNITED CORPORATION, *Defendant.*

WALEED HAMED, as the Executor of the
Estate of MOHAMMAD HAMED, *Plaintiff*

vs.

FATHI YUSUF, *Defendant.*

FATHI YUSUF, *Plaintiff,*

vs.

MOHAMMAD A. HAMED TRUST, *et al,*
Defendants.

KAC357 Inc., *Plaintiff,*

vs.

HAMED/YUSUF PARTNERSHIP,
Defendant.

Case No.: SX-2012-CV-370

**ACTION FOR DAMAGES,
INJUNCTIVE RELIEF AND
DECLARATORY RELIEF**

JURY TRIAL DEMANDED

Consolidated with

Case No.: SX-2014-CV-287

Consolidated with

Case No.: SX-2014-CV-278

Consolidated with

Case No.: ST-17-CV-384

Consolidated with

Case No.: ST-18-CV-219

**JOHN GAFFNEY ACCOUNTANT'S REPORT
AS TO HAMED CLAIM H-44 --
FOREIGN TAXES PAID**

I. Introduction

This submission is made by the fiduciary partnership accountant pursuant to the applicable Orders of the Special Master: (1) Joint Discovery and Scheduling Plan, January 29, 2018; (32) Order re Joint Motion for 40 Days, August 6, 2018, and (3) Order re Motion to Strike Hamed Claim Nos. H-41 to H-141 and Additional "Maybe" Claims, August 12, 2018.

II. Description of this Claim 'As Made'

On August 17, 2018, I received a document from Hamed's counsel that listed the 101 Hamed Claims (H-41 to H-141) and attached the description given by Hamed to the Special Master, the prior description of each claim and the exhibits to Hamed's CPA's report relate to the claim (if any) – listing both the old and new claim numbers. That material related to this claim is attached as **Exhibit A** hereto. The description of the claim from those materials, and to which I am responding is as follows:

Hamed Claim H-44

"Foreign taxes paid"

DESCRIPTION OF THIS CLAIM:

Hamed's CPA noted transactions recorded as foreign taxes paid totaling \$18,803.95 recorded in West in 2013.

ALL INFORMATION AND RELATED DOCUMENTS KNOWN TO HAMED:

Hamed's CPA interviewed the Hameds regarding foreign taxes paid. Hamed's CPA were advised that the Partnership does not make any foreign tax payments. Hamed's CPA provided John Gaffney a query dated February 15, 2016 (see Attachment VII) requesting an explanation of the business purpose and canceled checks, invoices and any other back up documentation.

INFORMATION RECEIVED BY HAMED FROM YUSUF/GAFFNEY:

John Gaffney did not respond to our request.

HAMED'S CPA'S EXPERT ANALYSIS OF WHY THE CLAIM IS VALID:

Hamed's CPA did not find any sufficient reliable audit evidence, nor were Hamed's CPA provided any audit evidence from John Gaffney that this transaction is supported by the accounting records. As such, Hamed's CPA were not able to satisfy themselves of the following management assertions: 1. Occurrence 2. Accuracy or 3. Classification, as described in AU-C 315.A128. -- The total amount of the claim is \$18,803.95.

III. The Work I was Ordered to Do by the Special Master

1 . . .Mr. Gaffney will submit daily emails to counsel for Hamed [with copy to counsel for Yusuf] informing them of the hours worked and what was done. . . .

2. For each of the Hamed Claims numbered H-41 through H-141. . .John Gaffney will provide a written response, in his fiduciary capacity as the Partnership Accountant, to the following two items:

- a. **Interrogatory:** Provide a written statement describing the transaction, with reference to when the actual activity or delivery occurred, who the persons/entities are, what amounts were involved, and what it was for (with reference to why the funds are allegedly properly charged to the Partnership) and making reference to any checks, invoices or other relevant documents.
- b. **Production of Documents:** Attach to the above interrogatory response, the documents referenced in your response.

3. Mr. Gaffney's responses to interrogatories and document requests will be provided in the bi-weekly period in which they are completed and not in groups or all at once. . . .

IV. Accountant's Response to Interrogatory as to Hamed Claim H-44

A. [Date(s)] when the actual activity or delivery occurred:

Throughout 2012 and 2013.

B. Who the persons/entities are:

Banco Popular Puerto Rico Securities Brokers

C. What amounts were involved,

2012 YTD Foreign Tax Payments totaling \$18,803.95

2013 YTD Foreign Tax Payments totaling \$5,888.43

D. What it was for (with reference to why the funds are allegedly properly charged to the Partnership)

The original claim question attributed foreign tax payments totaling \$18,803.95 to 2013 when in fact the correct year was 2012. These are routine transactions reported by Banco Popular (BPPR) in conjunction with their management of the investment portfolios for Plaza Extra Partnership (formerly United Corporation dba Plaza Extra). Attached herein are separate analyses of 2012 and 2013 foreign taxes paid as stated on BPPR investment summaries.

V. Accountant's Production of Documents

The documents I have used and am therefore providing are as follows:

Exhibit B-1:

2012 / 2013 Comparative income statement showing "Foreign Taxes Paid" of \$5,888.43 and \$18,803.95 for years 2012 and 2013 respectively.

Exhibit B-2:

2012 Banco Popular Investment Analysis including copies of relevant 2012 investment summaries from BPPR totaling \$18,803.95.

Exhibit B-3:

2013 Banco Popular Investment Analysis including copies of relevant 2013 investment summaries from BPPR totaling \$5888.43.

VI. Reservations and Limitations

A. Information

I was able to obtain any information I requested in writing from the parties.

I requested the following information from a party or parties and was not able to obtain it for the following reason(s) – the written request(s) are attached as Exhibit C. The reasons(s) or explanation I was given in writing is attached as Exhibit D. My concern, reservation or limitation on my responses above is/are as follow:

B. Documents

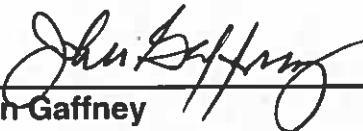
I was able to obtain any documents I looked for.

I looked for the following documents and was not able to obtain them for the following reason(s) – the written statement as to the efforts I undertook are Exhibit E. The reasons(s) or for my concern, reservation or limitation on my responses above is/are as follow:

CERTIFICATION

The above is true and accurate to the best of my knowledge. I have had no *ex parte* communications with any person, entity, party or counsel in preparing this response. I have provided this to counsel upon my completion of the work.

Dated: October 23, 2018



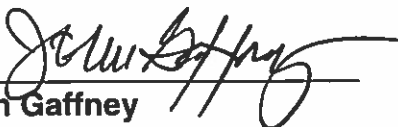
John Gaffney

CERTIFICATE OF SERVICE

I hereby certify that on the date stated above, I served a copy of the foregoing by email, as agreed by the parties, on:

Gregory H. Hodges
Stefan Herpel
Charlotte Perrell
ghodges@dtflaw.com

Carl J. Hartmann
Joel H. Holt
carl@hartmann.attorney



John Gaffney

Plaza West
Income Statement
For the Twelve Months Ending December 31, 2013

	Year to Date This Year	Year to Date Last Year
Revenues		
40000 Revenue - Sales	\$ 33,370,122.07	\$ 34,482,413.08
40800 Revenue - Less Pharmacy Sales	(469,057.43)	(219,298.50)
41000 Revenue - Net Lotto Sales	15,338.98	(160,510.51)
42000 Revenue - Net Phone Card Sales	9,571.00	0.00
47000 Revenue - Miscellaneous Sales	67,025.93	0.00
48000 Revenue - Sales Discounts	(473,154.16)	0.00
Total Revenues	32,519,846.39	34,102,604.07
Cost of Sales		
50000 COS - Purchases	22,257,862.53	22,517,054.51
50900 COS - Inventory Adjustments	(16,710.13)	0.00
51000 COS - Freight Expense	1,543,351.29	1,240,584.73
52000 COS - Excise Tax Expense	391,829.09	131,746.62
52200 COS - US Customs Expense	112,256.98	96,133.78
54000 COS - Supplies	47,891.30	0.00
58000 COS - Less Vendor Rebates	(379,594.95)	0.00
Total Cost of Sales	23,956,886.11	23,985,519.64
Gross Profit	8,562,960.28	10,117,084.43
Operating Expenses		
60000 Accounting Fees	0.00	9,376.28
60100 Advertising & Promotion	1,687.00	58,876.32
60500 Auto Expenses	2,580.00	1,210.17
60800 Bank Charges	12,263.71	16,899.98
61000 Cash Short (Over)	(700.54)	794.78
61100 Charitable Contributions	4,248.00	220.47
61200 Computer Supplies & Expense	1,214.10	0.00
61300 Contract Labor Expense	4,307.60	4,204.42
61800 Depreciation Expense	89,179.00	89,178.99
62300 Employee Benefits Expense	15,126.00	8,567.15
63000 Insurance - Emp Health	95,911.06	105,140.54
63200 Insurance - Gen Liability	43,857.63	0.00
63400 Insurance - Property	126,347.72	188,659.89
63600 Insurance - Workers' Comp	16,456.02	36,628.47
64500 Legal Fees Expense	556,304.53	432,496.49
65100 Merchant Fees - MC/Visa/Amex	254,318.86	246,136.07
65200 Merchant Fees - Telecheck	9,362.11	8,227.99
65300 NSF Checks Expense	7,316.18	0.00
65500 Office Supplies & Expense	20,721.17	13,536.92
65700 Postage & Overnight Delivery	92.00	1,728.65
65900 Physical Inventory Expense	33,476.14	50,183.49
66400 Rent Expense - Other	0.00	3,184.61
66700 Repairs & Maintenance Expense	437,015.02	75,715.64
66900 Security Expense	11,091.31	7,680.10
67000 Taxes - Gross Receipts	1,622,356.62	1,437,445.13
67200 Taxes - Empr FICA & Medicare	213,924.75	212,957.73
67400 Taxes - Empr FUTA Expense	25,898.35	29,734.45
67500 Taxes - Empr VI Unemp	31,070.48	11,511.66
67600 Taxes - Licenses	4,710.50	342.96
67900 Taxes - Penalties	0.00	826.89
68000 Telephone Expense	18,372.74	21,666.67
68100 Trash Removal	22,667.00	14,194.14
68200 Travel & Hotels Expense	17,001.22	1,726.61

Internally Prepared

Plaza West
Income Statement
For the Twelve Months Ending December 31, 2013

	Year to Date This Year	Year to Date Last Year
68400 Utilities - Electric	1,971,659.68	1,563,122.03
68600 Utilities - Gas & Diesel	0.00	22,320.35
68800 Utilities - Water	0.00	15,326.54
69000 Wages - Officer Salaries	286,000.00	0.00
69200 Wages - Managers	653,464.51	492,309.83
69300 Wages - Other	2,036,857.56	2,536,801.70
69400 Wages - Bonuses	63,050.00	179,172.59
69500 Wages - Vacation	65,754.12	87,637.80
	<hr/>	<hr/>
Total Operating Expenses	8,774,962.15	7,985,744.50
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Net Operating Income	(212,001.87)	2,131,339.93
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Other Income (Expense)		
80000 Other Income (Expense)	101,674.46	(847.60)
80100 Interest Income - Taxable	26,310.52	167,251.12
80150 Interest Income - Nontaxable	872,531.85	809,055.03
80200 Dividend Income	281,811.01	454,226.04
80400 Foreign Taxes Paid	(5,888.43)	(18,803.95)
80500 Interest Expense - Margin A/C	(7.17)	0.00
80800 Broker & Account Mgt Fees	(270,697.66)	(130,535.55)
81100 Proceeds from Securities Sold	31,577,825.17	826,078.68
81200 Cost of Securities Sold	(30,364,270.73)	0.00
81300 Basis Adj's Securities Sold	(389,264.81)	0.00
83100 ST Cap Gain Distrib's - BPPR	42,310.13	6,781.41
83200 LT Cap Gain Distrib's - BPPR	518,614.40	159,617.20
89200 Settlements & Fines Paid	(1,005,000.00)	0.00
	<hr/>	<hr/>
Total Other Income (Expense)	1,385,948.74	2,272,822.38
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Net Income	\$ 1,173,946.87	\$ 4,404,162.31
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UNITED CORPORATION
 2012 BANCO POPULAR INVESTMENT ANALYSIS

	Begin Value At 12/31/2011	Securities Transfers	Additions (Withdrawals)	Income	Taxes, Fees & Expenses	Other Activity	Change in Inv Value	Ending Value at 12/31/2012	Unrealized Gain (Loss)	Cost or Basis at 12/31/2012
PSF-001422	2,831.63	-	-	0.24	(100.00)	-	-	2,731.87	-	2,731.87
PSF-002763	7,564,585.68	-	(980,378.00)	414,513.05	(14,951.30)	2,750.37	321,006.88	7,307,526.68	499,404.59	6,808,122.09
PSP-055360	9,216,838.36	-	800,000.00	401,300.23	-	(52,568.03)	(72,087.20)	10,293,483.36	679,820.78	9,613,662.58
PSP-055379	9,526,607.89	-	406,154.00	407,809.43	-	(48,128.47)	57,140.35	10,349,583.20	680,574.94	9,669,008.26
PSV-004901	4,066,600.08	-	(326,000.00)	101,891.58	(49,426.61)	-	386,440.45	4,179,505.50	674,867.82	3,504,637.68
PSV-004910	3,906,756.84	506.95	(224,421.89)	100,087.89	(49,233.09)	-	403,834.97	4,137,531.67	811,712.44	3,325,819.23
PSV-004928	2,400,188.85	-	(161,983.19)	30,346.43	(33,433.63)	-	405,050.34	2,640,168.80	94,325.84	2,545,842.96
PSV-004936	3,241,998.09	-	488,034.08	138,400.83	(62,596.28)	-	352,648.03	4,158,484.75	338,014.00	3,820,470.75
	39,926,407.42	506.95	1,405.00	1,594,349.68	(209,740.91)	(97,946.13)	1,854,033.82	43,069,015.83	3,778,720.41	39,290,295.42

	Taxable		Non-Taxable		Short Term Distributions		Long Term Distributions		Foreign		Account Fees
	Dividends	Interest	Return of Capital	Interest	Gains	Losses	Gains	Losses	Tax Paid	Fees	
PSF-001422	0.24	-	-	-	-	-	-	-	-	-	(100.00)
PSF-002763	93,786.63	154,327.81	-	-	6,781.41	-	159,617.20	-	-	-	(14,951.30)
PSP-055360	26.44	-	-	401,273.79	-	-	-	-	-	-	-
PSP-055379	28.19	-	-	407,781.24	-	-	-	-	-	-	-
PSV-004901	91,549.39	-	10,342.19	-	-	-	-	-	(2,904.11)	-	(46,522.50)
PSV-004910	100,087.89	-	-	-	-	-	-	-	(262.06)	-	(48,971.03)
PSV-004928	30,346.43	-	-	-	-	-	-	-	(69.14)	-	(33,364.49)
PSV-004936	138,400.83	-	-	-	-	-	-	-	(15,568.64)	-	(47,027.64)
	454,226.04	154,327.81	10,342.19	809,055.03	6,781.41	-	159,617.20	-	(18,803.95)	-	(190,936.96)

Statement for the Period December 1, 2012 to December 31, 2012
 UNITED CORPORATION D/B/A PLAZA EXTRA - Corporation
 Account Number: PSV-004901

Separate Acc't Manager: Raub Brock Model
 Investment Discipline: DIVIDEND GROWTH

Account Overview

CHANGE IN ACCOUNT VALUE	Current Period	Year-to-Date
BEGINNING VALUE	\$4,142,870.17	\$4,066,600.08
Additions and Withdrawals	\$0.00	(\$326,000.00)
Income	\$16,304.61	\$101,891.58
Taxes, Fees and Expenses	(\$129.73)	(\$49,426.61)
Change in Investment Value	\$20,460.45	\$386,440.45
ENDING VALUE (AS OF 12/31/12)	\$4,179,505.50	\$4,179,505.50

Refer to Miscellaneous Footnotes for more information on Change in Investment Value

INCOME TAXABLE	Current Period	Year-to-Date
Taxable Dividends	\$16,304.61	\$91,549.39
TOTAL TAXABLE	\$16,304.61	\$91,549.39
NON-TAXABLE	Current Period	Year-to-Date
Return of Capital	\$0.00	\$10,342.19
TOTAL NON-TAXABLE	\$0.00	\$10,342.19
TOTAL INCOME	\$16,304.61	\$101,891.58

Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

TAXES, FEES AND EXPENSES	Current Period	Year-to-Date
Account Fees	\$0.00	(\$46,522.50)
Foreign Tax Paid	(\$129.73)	(\$2,904.11)
TOTAL TAXES, FEES AND EXPENSES	(\$129.73)	(\$49,426.61)

ACCOUNT ALLOCATION

Money Markets 1.2%



Equity 98.8%

Money Markets	Percent	Prior Period	Current Period
Equity	1.2%	\$62,463.52	\$50,026.55
TOTAL	100.0%	\$4,080,406.65	\$4,129,478.95
TOTAL	100.0%	\$4,142,870.17	\$4,179,505.50

Account Allocation shows the percentage that each asset class represents of your total account value. Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds and Exchange Traded Funds (ETFs) listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.

Statement for the Period December 1, 2012 to December 31, 2012
 UNITED CORPORATION D/B/A PLAZA EXTRA - Corporation
 Account Number: PSV-004910

Separate Acc't Manager: DAVIS SELECTED ADVISORS
 Investment Discipline: LARGE CAP VALUE

Account Overview

CHANGE IN ACCOUNT VALUE	Current Period	Year-to-Date
BEGINNING VALUE	\$4,069,709.33	\$3,906,756.84
Securities Transfers	\$0.00	\$506.95
Additions and Withdrawals	\$0.00	(\$224,421.89)
Income	\$24,371.90	\$100,087.89
Taxes, Fees and Expenses	\$0.00	(\$49,233.09)
Change in Investment Value	\$43,450.44	\$403,834.97
ENDING VALUE (AS OF 12/31/12)	\$4,137,531.67	\$4,137,531.67

Refer to Miscellaneous Footnotes for more information on Change in Investment Value

INCOME TAXABLE	Current Period	Year-to-Date
Taxable Dividends	\$24,371.90	\$100,087.89
TOTAL TAXABLE	\$24,371.90	\$100,087.89
TOTAL INCOME	\$24,371.90	\$100,087.89

Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

TAXES, FEES AND EXPENSES	Current Period	Year-to-Date
Account Fees	\$0.00	(\$48,971.03)
Foreign Tax Paid	\$0.00	(\$262.06)
TOTAL TAXES, FEES AND EXPENSES	\$0.00	(\$49,233.09)

ACCOUNT ALLOCATION

Money Markets 7.2%



Equity 92.8%

Money Markets	Percent	Prior Period	Current Period
Equity	7.2 %	\$275,270.30	\$299,642.20
TOTAL	92.8	\$3,794,439.03	\$3,837,889.47
	100.0 %	\$4,069,709.33	\$4,137,531.67

Account Allocation shows the percentage that each asset class represents of your total account value. Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds and Exchange Traded Funds (ETFs) listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.

Statement for the Period December 1, 2012 to December 31, 2012
 UNITED CORPORATION/D/A PLAZA EXTRA - Corporation
 Account Number: PSV-004928

Separate Acc't Manager: EAGLE ASSET MANAGEMENT
 Investment Discipline: SMALL/MID CAP CORE

Account Overview

CHANGE IN ACCOUNT VALUE	Current Period	Year-to-Date
BEGINNING VALUE	\$2,597,384.65	\$2,400,188.85
Additions and Withdrawals	\$0.00	(\$161,983.19)
Income	\$7,661.24	\$30,346.43
Taxes, Fees and Expenses	(\$15.32)	(\$33,433.63)
Change in Investment Value	\$35,138.23	\$405,050.34
ENDING VALUE (AS OF 12/31/12)	\$2,640,168.80	\$2,640,168.80

Refer to Miscellaneous Footnotes for more information on Change in Investment Value

INCOME TAXABLE	Current Period	Year-to-Date
Taxable Dividends	\$7,661.24	\$30,346.43
TOTAL TAXABLE	\$7,661.24	\$30,346.43
TOTAL INCOME	\$7,661.24	\$30,346.43

Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

TAXES, FEES AND EXPENSES	Current Period	Year-to-Date
Account Fees	\$0.00	(\$33,364.49)
Foreign Tax Paid	(\$15.32)	(\$69.14)
TOTAL TAXES, FEES AND EXPENSES	(\$15.32)	(\$33,433.63)

ACCOUNT ALLOCATION

Other Securities 2.4%
 Money Markets 3.4%



Equities 94.2%

	Percent	Prior Period	Current Period
Money Markets	3.4 %	\$125,095.89	\$88,548.43
Equities	94.2	\$2,408,829.75	\$2,486,942.76
Other Securities	2.4	\$63,459.01	\$64,677.61
TOTAL	100.0 %	\$2,597,384.65	\$2,640,168.80

Other Securities are infrequently traded instruments or other securities which are not easily categorized.

Account Allocation shows the percentage that each asset class represents of your total account value. Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds and Exchange Traded Funds (ETFs) listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.

Popular Securities

MIN_CERBXCXGVBHCZVNS_BB8BK 20121231
 NL1201FC3007101 000015 000048 0000072 00

Account carried with National Financial Services LLC, Member
 NYSE, SIPC



Statement for the Period December 1, 2012 to December 31, 2012
 UNITED CORPORATION D/B/A PLAZA EXTRA - Corporation
 Account Number: PSV-004936

Separate Acc't Manager: OPTIQUE MODEL
 Investment Discipline: INTERNATIONAL ADR

Account Overview

CHANGE IN ACCOUNT VALUE	Current Period	Year-to-Date
BEGINNING VALUE	\$4,019,179.15	\$3,241,998.09
Additions and Withdrawals	\$0.00	\$488,034.08
Income	\$16,940.77	\$138,400.83
Taxes, Fees and Expenses	(\$1,646.85)	(\$62,596.28)
Change in Investment Value	\$124,011.68	\$352,648.03
ENDING VALUE (AS OF 12/31/12)	\$4,158,484.75	\$4,158,484.75

Refer to Miscellaneous Footnotes for more information on Change in Investment Value

INCOME TAXABLE	Current Period	Year-to-Date
Taxable Dividends	\$16,940.77	\$138,400.83
TOTAL TAXABLE	\$16,940.77	\$138,400.83
TOTAL INCOME	\$16,940.77	\$138,400.83

Taxable income is determined based on information available to NPS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

TAXES, FEES AND EXPENSES	Current Period	Year-to-Date
Account Fees	(\$438.76)	(\$47,027.64)
Foreign Tax Paid	(\$1,208.09)	(\$15,568.64)
TOTAL TAXES, FEES AND EXPENSES	(\$1,646.85)	(\$62,596.28)

ACCOUNT ALLOCATION

Money Markets 5.1%



Equity 94.9%

Money Markets	Percent	Prior Period	Current Period
Equity	5.1%	\$198,719.67	\$211,682.04
TOTAL	94.9	\$3,820,459.48	\$3,946,802.71
	100.0%	\$4,019,179.15	\$4,158,484.75

Account Allocation shows the percentage that each asset class represents of your total account value. Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NPS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds and Exchange Traded Funds (ETFs) listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.



UNITED CORPORATION
2013 BANCO POPULAR INVESTMENT ANALYSIS

YTD through: 12/31/13

	Begin Value 12/31/2012	Securities Transfers	Additions (Withdrawals)	Income	Taxes, Fees & Expenses	Other Activity	Change in Inv. Value	Ending Value 12/31/13	Unrealized Gain/(Loss)	Cost or Basis YTD
PSF-001422	2,731.87	-	0.24	-	-	-	(394,477.35)	2,732.11	(242,132.07)	6,804,492.35
PSF-002763	7,307,526.68	(14.64)	(466,839.26)	143,198.70	(27,033.85)	(54,700.95)	(508,616.77)	6,562,360.28	352,124.56	9,834,407.93
PSP-055360	10,293,483.36	-	-	456,366.85	-	(50,142.11)	(587,386.31)	10,121,145.62	219,702.98	9,901,442.64
PSP-055379	10,349,583.20	1,453.10	-	407,637.74	-	-	1,044,491.32	4,279,105.11	1,367,861.96	2,911,243.15
PSV-004901	4,179,505.50	-	(982,972.00)	90,236.80	(52,156.51)	-	667,712.10	4,219,370.08	360,074.27	3,859,295.81
PSV-004910	4,137,531.67	(223.48)	(1,044,647.44)	508,923.05	(49,925.82)	-	393,015.05	1,421,934.88	144,962.14	1,276,972.74
PSV-004928	2,640,168.80	-	(1,666,418.51)	75,001.62	(19,832.08)	-	228,886.76	974,248.46	121,776.02	852,472.44
PSV-004936	4,158,484.75	-	(3,429,095.73)	36,802.39	(20,829.71)	-	-	-	-	-
PSV-004944	-	-	-	-	-	-	-	-	-	-
	43,069,015.83	1,214.98	(7,589,972.94)	1,718,167.39	(169,777.97)	(104,843.06)	843,624.80	37,767,429.03	2,324,369.86	35,443,059.17

	Taxable		Non-Taxable		Short Term Distributions		Long Term Distributions		Foreign		Account Fees
	Dividends	Interest	Return of Capital	Interest	Gains	Losses	Gains	Losses	Tax Paid		
PSF-001422	0.24	-	-	-	-	-	-	-	-	-	(27,033.85)
PSF-002763	122,864.64	2,900.00	-	-	7,371.79	-	10,062.27	-	-	-	(54,700.95)
PSP-055360	14.78	-	-	456,352.07	-	-	-	-	-	-	(50,142.11)
PSP-055379	17.14	-	-	407,620.60	-	-	-	-	-	-	(48,273.57)
PSV-004901	81,677.62	-	8,559.18	-	22,271.45	-	446,114.18	-	(3,882.94)	-	(49,822.20)
PSV-004910	40,537.42	-	-	-	12,666.89	-	59,345.87	-	(103.62)	-	(19,794.17)
PSV-004928	2,988.86	-	-	-	-	-	-	-	(37.91)	-	(18,965.75)
PSV-004936	33,710.31	-	-	-	-	-	3,092.08	-	(1,863.96)	-	-
PSV-004944	-	-	-	-	-	-	-	-	-	-	-
	281,811.01	2,900.00	8,559.18	863,972.67	42,310.13	-	518,614.40	-	(5,888.43)	-	(268,732.60)

Description	Disposed	Proceeds	Basis	Gain (Loss)	ST Gain (Loss)	LT Gain (Loss)	Short Term		Long Term	
							Gains	Losses	Gains	Losses
PSF-001422	YTD 2013	12,976,824.43	12,559,736.82	417,087.61	(58,006.86)	475,094.47	7,769.49	(65,776.35)	655,492.29	(180,397.82)
PSF-002763	YTD 2013	1,874,973.80	1,866,643.76	8,330.04	(26,947.67)	35,277.71	-	(26,947.67)	46,446.90	(11,169.19)
PSP-055360	YTD 2013	2,597,079.07	2,593,580.67	3,498.40	(68,665.02)	72,163.42	-	(68,665.02)	104,147.52	(31,984.10)
PSP-055379	YTD 2013	1,300,050.68	948,553.50	351,497.18	-	351,497.18	-	-	366,262.09	(14,764.91)
PSV-004901	YTD 2013	5,043,597.01	3,924,074.50	1,119,522.51	91,467.24	1,028,055.27	95,775.59	(4,308.35)	1,133,835.65	(105,780.38)
PSV-004910	YTD 2013	2,924,227.62	2,581,406.15	342,821.47	311,890.41	30,931.06	343,900.43	(32,010.02)	30,931.06	(0.00)
PSV-004928	YTD 2013	4,522,926.93	4,077,284.92	445,642.01	133,668.66	311,973.35	190,953.98	(57,285.32)	557,143.59	(245,170.24)
PSV-004936	YTD 2013	-	-	-	-	-	-	-	-	-
PSV-004944	YTD 2013	-	-	-	-	-	-	-	-	-
1099 Proceeds --->		31,239,679.54	28,551,280.32	2,688,399.22	383,406.76	2,304,992.46	638,399.49	(254,992.73)	2,894,259.10	(589,266.64)

Statement for the Period December 1, 2013 to December 31, 2013
 UNITED CORPORATION D/B/A PLAZA EXTRA - Corporation
 Account Number: PSV-004901

Separate Acc't Manager: Raub Brock Model
 Investment Discipline: DIVIDEND GROWTH



Account Overview

CHANGE IN ACCOUNT VALUE	Current Period	Year-to-Date
BEGINNING VALUE	\$4,229,169.36	\$4,179,505.50
Additions and Withdrawals	\$0.00	(\$982,972.00)
Income	\$7,154.51	\$90,236.80
Taxes, Fees and Expenses	(\$198.36)	(\$52,156.51)
Change in Investment Value	\$42,977.60	\$1,044,491.32
ENDING VALUE (AS OF 12/31/13)	\$4,279,105.11	\$4,279,105.11

Refer to Miscellaneous Footnotes for more information on Change in Investment Value.

INCOME	Current Period	Year-to-Date
TAXABLE		
Taxable Dividends	\$7,154.51	\$81,677.62
TOTAL TAXABLE	\$7,154.51	\$81,677.62
NON-TAXABLE		
Return of Capital	\$0.00	\$8,559.18
TOTAL NON-TAXABLE	\$0.00	\$8,559.18
TOTAL INCOME	\$7,154.51	\$90,236.80

Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

TAXES, FEES AND EXPENSES	Current Period	Year-to-Date
Account Fees	\$0.00	(\$48,273.57)
Foreign Tax Paid	(\$196.36)	(\$3,882.94)
TOTAL TAXES, FEES AND EXPENSES	(\$196.36)	(\$52,156.51)

ACCOUNT ALLOCATION

Money Markets 1.1%



Equity 98.9%

Money Markets	Percent	Prior Period	Current Period
Equity	1.1%	\$39,689.39	\$46,647.54
	98.9	\$4,189,479.97	\$4,232,457.57
TOTAL	100.0%	\$4,229,169.36	\$4,279,105.11

Account Allocation shows the percentage that each asset class represents of your total account value. Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds and Exchange Traded Funds (ETFs) listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.



Statement for the Period December 1, 2013 to December 31, 2013
 UNITED CORPORATION D/B/A PLAZA EXTRA - Corporation
 Account Number: PSV-004910

Separate Acc't Manager: DAVIS SELECTED ADVISORS
 Investment Discipline: LARGE CAP VALUE



Account Overview

CHANGE IN ACCOUNT VALUE	Current Period	Year-to-Date
BEGINNING VALUE	\$4,116,150.86	\$4,137,531.67
Securities Transfers	\$0.00	(\$223.48)
Additions and Withdrawals	\$0.00	(\$1,044,647.44)
Income	\$167,784.45	\$508,923.05
Taxes, Fees and Expenses	\$0.00	(\$49,925.82)
Change in Investment Value	(\$64,565.23)	\$667,712.10
ENDING VALUE (AS OF 12/31/13)	\$4,219,370.08	\$4,219,370.08

Refer to Miscellaneous Footnotes for more information on Change in Investment Value.

INCOME TAXABLE	Current Period	Year-to-Date
Taxable Dividends	\$10,616.76	\$40,537.42
Long-Term Capital Gain	\$152,126.30	\$446,114.18
Short-Term Capital Gain	\$5,041.39	\$22,271.45
TOTAL TAXABLE	\$167,784.45	\$508,923.05
TOTAL INCOME	\$167,784.45	\$508,923.05

Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

TAXES, FEES AND EXPENSES	Current Period	Year-to-Date
Account Fees	\$0.00	(\$49,822.20)
Foreign Tax Paid	\$0.00	(\$103.62)
TOTAL TAXES, FEES AND EXPENSES	\$0.00	(\$49,925.82)

ACCOUNT ALLOCATION

Money Markets 12.1%



Equity 87.9%

Money Markets	Percent	Prior Period	Current Period
Equity	12.1 %	\$344,833.84	\$512,618.29
TOTAL	100.0 %	\$3,771,317.02	\$3,706,751.79
TOTAL		\$4,116,150.86	\$4,219,370.08

Account Allocation shows the percentage that each asset class represents of your total account value. Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds and Exchange Traded Funds (ETFs) listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.



Statement for the Period December 1, 2013 to December 31, 2013
 UNITED CORPORATION/B/A PLAZA EXTRA - Corporation
 Account Number: PSV-004928

Separate Acc't Manager: EAGLE ASSET MANAGEMENT
 Investment Discipline: SMALL/MID CAP CORE

Account Overview

CHANGE IN ACCOUNT VALUE	Current Period	Year-to-Date
BEGINNING VALUE	\$1,389,699.79	\$2,640,168.80
Additions and Withdrawals	\$0.00	(\$1,666,418.51)
Income	\$72,131.19	\$75,001.62
Taxes, Fees and Expenses	\$0.00	(\$19,832.08)
Change in Investment Value	(\$39,896.10)	\$393,015.05
ENDING VALUE (AS OF 12/31/13)	\$1,421,934.88	\$1,421,934.88

Refer to Miscellaneous Footnotes for more information on Change in Investment Value.

INCOME TAXABLE	Current Period	Year-to-Date
Taxable Dividends	\$118.43	\$2,988.86
Long-Term Capital Gain	\$59,345.87	\$59,345.87
Short-Term Capital Gain	\$12,666.89	\$12,666.89
TOTAL TAXABLE	\$72,131.19	\$75,001.62
TOTAL INCOME	\$72,131.19	\$75,001.62

Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

TAXES, FEES AND EXPENSES	Current Period	Year-to-Date
Account Fees	\$0.00	(\$19,794.17)
Foreign Tax Paid	\$0.00	(\$37.91)
TOTAL TAXES, FEES AND EXPENSES	\$0.00	(\$19,832.08)

ACCOUNT ALLOCATION

Money Markets 0.4%



Equity 99.6%

Money Markets	Percent	Prior Period	Current Period
Equity	0.4 %	\$5,539.55	\$5,539.60
TOTAL	100.0 %	\$1,389,699.79	\$1,421,934.88

Account Allocation shows the percentage that each asset class represents of your total account value. Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds and Exchange Traded Funds (ETFs) listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.



Statement for the Period December 1, 2013 to December 31, 2013
 UNITED CORPORATION D/B/A PLAZA EXTRA - Corporation
 Account Number: **PSV-004936**

Separate Acc't Manager: OPTIQUE MODEL
 Investment Discipline: INTERNATIONAL ADR



Account Overview

CHANGE IN ACCOUNT VALUE	Current Period	Year-to-Date
BEGINNING VALUE	\$959,360.15	\$4,158,484.75
Additions and Withdrawals	\$0.00	(\$3,429,095.73)
Income	\$18,681.43	\$36,802.39
Taxes, Fees and Expenses	\$0.00	(\$20,829.71)
Change in Investment Value	(\$3,793.12)	\$228,886.76
ENDING VALUE (AS OF 12/31/13)	\$974,248.46	\$974,248.46

Refer to Miscellaneous Footnotes for more information on Change in Investment Value.

INCOME TAXABLE	Current Period	Year-to-Date
Taxable Dividends	\$15,589.35	\$33,710.31
Long-Term Capital Gain	\$3,092.08	\$3,092.08
TOTAL TAXABLE	\$18,681.43	\$36,802.39
TOTAL INCOME	\$18,681.43	\$36,802.39

Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

TAXES, FEES AND EXPENSES	Current Period	Year-to-Date
Account Fees	\$0.00	(\$18,965.75)
Foreign Tax Paid	\$0.00	(\$1,863.96)
TOTAL TAXES, FEES AND EXPENSES	\$0.00	(\$20,829.71)

ACCOUNT ALLOCATION

Money Markets 2.3%



Equity 97.7%

Money Markets	Percent	Prior Period	Current Period
Equity	2.3 %	\$3,735.92	\$22,417.35
	97.7	\$955,624.23	\$951,831.11
TOTAL	100.0 %	\$959,360.15	\$974,248.46

Account Allocation shows the percentage that each asset class represents of your total account value. Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds and Exchange Traded Funds (ETFs) listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.