



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

December 13, 2019

Stephen L. Burns  
Cravath, Swaine & Moore LLP  
sburns@cravath.com

Re: International Business Machines Corporation  
Incoming letter dated November 13, 2019

Dear Mr. Burns:

This letter is in response to your correspondence dated November 13, 2019 concerning the shareholder proposal (the "Proposal") submitted to International Business Machines Corporation (the "Company") by Joseph Manno (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>.

Sincerely,

M. Hughes Bates  
Acting Deputy Chief  
Counsel

Enclosure

cc: Joseph Manno

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December 13, 2019

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: International Business Machines Corporation  
Incoming letter dated November 13, 2019

The Proposal relates to a stock split.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(f). We note that the Proponent appears to have failed to supply, within 14 days of receipt of the Company's request, documentary support sufficiently evidencing that he satisfied the minimum ownership requirement for the one-year period as required by rule 14a-8(b). Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rules 14a-8(b) and 14a-8(f). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

Sincerely,

Lisa Krezynick  
Special Counsel

# CRAVATH, SWAIN & MOORE LLP

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OF COUNSEL  
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CHRISTOPHER J. KELLY

November 13, 2019

International Business Machines Corporation  
Shareholder Proposal of Joseph Manno  
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

I am writing on behalf of our client, International Business Machines Corporation, a New York corporation (“IBM” or the “Company”), in accordance with Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended, to respectfully request that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with our view that IBM may exclude a shareholder proposal and supporting statement (the “Proposal”) submitted by Mr. Joseph Manno (“Mr. Manno” or the “Proponent”) from the proxy materials to be distributed by IBM in connection with its 2020 annual meeting of shareholders (the “2020 proxy materials”). A copy of the Proposal is attached to this letter as Exhibit A. IBM has advised us as to the factual matters set forth below.

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2020 proxy materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, the Company is taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company and to Stuart Moskowitz, Senior Counsel of the Company.

## THE PROPOSAL

The text of the Proponent’s Proposal is set forth in Exhibit A.

## BASES FOR EXCLUSION

On behalf of the Company, we hereby respectfully request that the Staff concur in the Company's view that it may exclude the Proposal from the 2020 proxy materials pursuant to:

- Rules 14a-8(b) and (f), because the Proponent failed to provide the requisite proof of continuous share ownership after receiving notice of such deficiency;
- Rule 14a-8(i)(13), because the Proposal relates to specific amounts of stock dividends.

### Background

The Proponent submitted the Proposal to the Company in a letter via certified mail on March 25, 2019 that was received by the Company on March 28, 2019. The Proponent's submission did not provide verification of the Proponent's continuous ownership of the requisite number of IBM shares for one year. The Company reviewed its stock records, which did not indicate that the Proponent was the record owner of any of the Company's stock. Accordingly, the Company sent the Proponent a letter dated March 29, 2019, which was mailed on that day via UPS 2<sup>nd</sup> Day Air, notifying the Proponent of this procedural deficiency (the "Deficiency Notice"). In the Deficiency Notice, attached as Exhibit B, the Company informed the Proponent of the requirements of Rule 14a-8 and how he could cure the procedural deficiency. In accordance with Staff Legal Bulletin 14G (Oct. 16, 2012) the Deficiency Notice specifically called out that "the SEC considers March 25, 2019 as the date you submitted your proposal, since this is the date your letter was postmarked by the United States Postal Service in Clemmons, North Carolina" and requested that the Proponent submit "a written statement from the 'record holder' of your securities (usually a broker or bank) verifying, at the time you submitted your proposal on March 25, 2019, you continuously held the securities for at least one year." The Deficiency Notice also called out to the Proponent that his response containing the proper proof of ownership must be sent within fourteen (14) calendar days from the date the Proponent received the Deficiency Notice. The Deficiency Notice included hyperlinks to Rule 14a-8, Staff Legal Bulletin No. 14F (Oct. 18, 2011) and Staff Legal Bulletin No. 14G (Oct. 16, 2012). The Company's records confirm delivery of the Deficiency Notice by the US Postal Service on April 2, 2019; a copy of such confirmation is attached as Exhibit C.

In a letter via certified mail dated April 2, 2019, the Proponent sent his response (the "Response") to the Deficiency Notice, a copy of which is attached as Exhibit D. The Response consisted of a cover letter written by the Proponent stating that he had held sufficient IBM stock for the requisite period of time. He also included copies of two monthly investment reports from Fidelity Investments, covering the months of March 2018 and March 2019 respectively, relating to the Proponent's individual retirement account (the "Account Statements").

### Analysis

#### **I. THE PROPOSAL MAY BE EXCLUDED PURSUANT TO RULE 14a-8(f)(1) BECAUSE THE PROPONENT FAILED TO PROVIDE SUFFICIENT DOCUMENTARY SUPPORT TO SATISFY THE OWNERSHIP REQUIREMENT UNDER RULE 14a-8(b)(1).**

Rule 14a-8(b)(1) provides that, in order to be eligible to submit a proposal, a shareholder must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal, for at least one year by the date the proposal is submitted and must continue to hold those securities through the date of the meeting. If the proponent is not a registered holder, he or she must provide proof of beneficial ownership of the securities. Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that he or she meets the eligibility requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the deficiency and the proponent fails to correct the deficiency within the required time.

According to the Company's transfer agent, on March 28, 2019, the Proponent was not a registered holder of the Company stock. The Company timely sought verification from the Proponent of his beneficial ownership of shares by sending the Deficiency Notice. The Deficiency Notice informed the Proponent that he did not establish the required ownership and therefore he would need to establish continuous beneficial ownership of IBM shares, sufficient to reach the \$2,000 threshold, for at least one year by the date the proposal was submitted (March 25, 2019). The Deficiency Notice further explained that to the extent he owned IBM shares, he was not the registered holder. Accordingly, to substantiate the required share ownership, the Proponent was required under Rule 14a-8(b) to submit to IBM a written statement from the record holder of the Company's shares of common stock verifying that, at the time the Proponent submitted the Proposal, the Proponent had continuously beneficially held the requisite number of shares of IBM's common stock for at least the required one-year period.

The two periodic Account Statements sent by the Proponent do not satisfy the requirements of Rule 14a-8(b)(1) because they fail to establish one-year continuous ownership of the Company's securities. In Section C.1.c(2) and (3) of SLB 14, the Staff addressed whether periodic investment statements, like the Account Statements, could satisfy the continuous ownership requirements of Rule 14a-8(b):

**(2) Do a shareholder's monthly, quarterly or other periodic investment statements demonstrate sufficiently continuous ownership of the securities?**

No. A shareholder must submit an affirmative written statement from the record holder of his or her securities that specifically verifies that the shareholder owned the securities *continuously* for a period of one year as of the time of submitting the proposal.

(Emphasis in original.)

**(3) If a shareholder submits his or her proposal to the company on June 1, does a statement from the record holder verifying that the shareholder owned the securities continuously for one year as of May 30 of the same year demonstrate sufficiently continuous ownership of the securities as of the time he or she submitted the proposal?**

No. A shareholder must submit proof from the record holder that the shareholder continuously owned the securities for a period of one year as of the time the shareholder submits the proposal.

Consistent with the foregoing, the Staff has on numerous occasions permitted exclusion of proposals on the grounds that nonconforming brokerage statements, account statements or letters submitted in support of a proponent's ownership were insufficient to prove continuous beneficial ownership under Rule 14a-8(b).<sup>1</sup>

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<sup>1</sup> See, e.g., Rite Aid Corporation (Feb. 14, 2013) (account statement failed to demonstrate one-year continuous ownership); E.I. du Pont de Nemours and Co. (Jan. 17, 2012) (one-page excerpt from proponent's monthly brokerage statement was insufficient proof of ownership); Verizon Communications Inc. (Jan. 25, 2008) (broker's letter which provided current ownership of shares and original date of purchase was insufficient proof of ownership); General Motors Corp. (Apr. 5, 2007) (account summary was insufficient verification of continuous ownership); Yahoo! Inc. (Mar. 29, 2007) (account statements, trade confirmations, email correspondence, webpage printouts and other selected account information was insufficient to specifically verify continuous ownership); General Electric Co. (Jan. 16, 2007) (brokerage statement was insufficient to prove continuous ownership); Skv Financial Group (Dec. 20, 2004, reconsideration denied Jan. 13, 2005) (monthly brokerage account statement was insufficient proof of ownership); International Business Machines Corp. (Jan. 11, 2005) (pages from quarterly 401(k) plan account statements was insufficient proof of ownership); Bank of America Corp. (Feb. 25, 2004) (monthly brokerage account statement was insufficient proof of ownership); RTI International Metals, Inc. (Jan. 13, 2004) (monthly account statement was insufficient proof of ownership); International Business Machines Corporation (Jan. 7, 2004) (defective broker letter); International Business Machines Corporation (Jan. 22, 2003, reconsideration denied February 26, 2003) (broker letter insufficient); International Business Machines Corporation (Jan. 7, 2002) (broker letter insufficient); Bank of America (Feb. 12, 2001) (broker letter insufficient), Eastman Kodak Company (Feb. 7, 2001) (statements deemed insufficient); Bell Atlantic Corporation (Jul. 21, 1999) (proponent's brokerage documentation found by Staff insufficient to

In this case, the Account Statements only verify beneficial ownership of IBM common stock in the Proponent's individual retirement account for the one month period of March 1, 2018 through March 31, 2018, and for the one month period of March 1, 2019 through March 31, 2019, respectively. The Account Statements do not establish any ownership of IBM common stock on any other dates.

If the Proponent fails to follow Rule 14a-8(b), Rule 14a-8(f)(1) provides that the Company may exclude the Proposal, but only after it has notified the Proponent in writing of the procedural or eligibility deficiencies, as well as of the time frame for the Proponent's response thereto within fourteen (14) calendar days of receiving the Proposal, and the Proponent fails adequately to correct it. The Company sought verification of share ownership from the Proponent by sending the Deficiency Notice on March 29, 2019, which was within fourteen (14) calendar days of the Company's March 28, 2019 receipt of the Proposal. The Company did not receive the requisite proof of ownership from the Proponent. Any further verification the Proponent might now submit would be untimely under the Commission's rules. Accordingly, we ask that the Staff concur that the Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1).

## II. THE PROPOSAL MAY BE EXCLUDED PURSUANT TO RULE 14a-8(i)(13) BECAUSE THE PROPOSAL RELATES TO SPECIFIC AMOUNTS OF STOCK DIVIDENDS

Rule 14a-8(i)(13) permits a Company to exclude a shareholder proposal from its proxy materials "[i]f the proposal relates to specific amounts of cash or stock dividends." The Staff has clarified that "it is the Division's view that a stock split is synonymous with a stock dividend" for purposes of Rule 14a-8(i)(13), and its predecessor, Rule 14a-8(c)(13).<sup>2</sup> If a proposal "would establish a specific ratio for the stock split, it is [the Staff's] view that the proposal relates to a specific amount of stock dividends."<sup>3</sup> Under this reasoning, the Staff has consistently concurred that proposals seeking a forward or reverse stock split at a specific ratio may be excluded pursuant to Rule 14a-8(i)(13).<sup>4</sup>

The Proposal is for "a stock split of one share for each share owned." The second sentence of the Proposal states that "[t]his would give the common stock share-holders an increase in the number of shares in their portfolios that will have the opportunity to grow in value overtime."

By explicitly proposing that each shareholder should receive one additional share for each share owned, the Proponent establishes a specific ratio for the proposed forward split. Because a specific ratio is viewed by the Staff as "relat[ing] to specific amounts...of stock dividends," we ask that the Staff concur that the Company may exclude the Proposal under Rule 14a-8(i)(13).

## CONCLUSION

Based on the foregoing analysis, the Company respectfully requests that the Staff confirm that it will take no enforcement action if IBM excludes the Proponent's entire submission from its 2020 proxy materials for the reasons set forth above. We would be pleased to provide the Staff with any additional information, and answer any questions that you may have regarding this letter. I can be reached

prove continuous beneficial ownership); Skaneateles Bancorp, Inc. (Mar. 8, 1999) (letter by proponent as to stock ownership coupled with broker letter also properly determined to be insufficient proof of beneficial ownership under Rule 14a-8(b)); see generally XM Satellite Radio Holdings Inc. (Mar. 28, 2006) (submission of 1099's, an E-trade statement and computer printouts insufficient proof), and General Motors Corporation (Mar. 24, 2006) (Ameritrade portfolio report insufficient).

<sup>2</sup> Pan American World Airways, Inc. (Feb. 17, 1983).

<sup>3</sup> Luby's, Inc. (October 2, 2014), and Citigroup Inc. (January 27, 2014).

<sup>4</sup> See, e.g., Berkshire Hathaway Inc. (January 22, 2008) (concurring in the omission under Rule 14a-8(i)(13) of a proposal seeking a stock split at a ratio within a specified range); NVR, Inc. (Jan. 11, 2001) (concurring in the omission under Rule 14a-8(i)(13) of a proposal seeking a three for one stock split); Hecla Mining Company (Mar. 9, 2000) (concurring in the omission under Rule 14a-8(i)(13) of a proposal seeking a one for two reverse stock split); Fleet Financial Group Inc. (Dec. 2, 1998) (concurring in the omission under Rule 14a-8(i)(13) of a proposal establishing a specific ratio for a reverse stock split); and Merck & Co., Inc. (Feb. 25, 1992) (concurring in the omission under Rule 14a-8(c)(13) of a proposal seeking a three for one stock split).

at (212) 474-1146 or [sburns@cravath.com](mailto:sburns@cravath.com). Please copy Stuart Moskowitz, Senior Counsel of the Company, on any related correspondence at [smoskowi@us.ibm.com](mailto:smoskowi@us.ibm.com)

We are sending the Proponent a copy of this submission. Rule 14a-8(k) provides that a shareholder proponent is required to send a company a copy of any correspondence that the proponent elects to submit to the Commission or the Staff. As such, the Proponent is respectfully reminded that if he elects to submit additional correspondence to the Staff with respect to this matter, a copy of that correspondence should concurrently be furnished directly to my attention and to the attention of Stuart Moskowitz, Senior Counsel of the Company, at the addresses set forth below in accordance with Rule 14a-8(k).

*[Signature Page Follows]*

Thank you for your attention to this matter.

Sincerely yours,



Stephen L. Burns

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

VIA EMAIL: [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)

Encls.

Copies w/encls. to:

Stuart S. Moskowitz  
Senior Counsel  
International Business Machines Corporation  
Corporate Law Department  
One New Orchard Road, Mail Drop 301  
Armonk, New York 10504

VIA EMAIL: [smoskowi@us.ibm.com](mailto:smoskowi@us.ibm.com)

VIA CERTIFIED MAIL

Mr. Joseph Manno

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Shareholder Proposal of Mr. Joseph Manno  
International Business Machines Corporation  
2020 Proxy Statement

Joseph Manno

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03/23/2019

Office of the Secretary

International Business Machines Corporation

1 New Orchard Road, Mail Drop 301

Armonk, NY 10504

Dear Sir or Madam:

My proposal for inclusion in IBM's 2020 proxy material is for a stock split of one share for each share owned . This would give the common stock share-holders an increase in the number of shares in their portfolios that will have the opportunity to grow in value overtime.

Sincerely yours,



Joseph Manno

Deficiency Notice relating to  
Shareholder Proposal of **Mr. Joseph Manno**  
International Business Machines Corporation  
2020 Proxy Statement



Corporate Legal Department  
1 New Orchard Road  
Mail Drop 301  
Armonk, NY 10504

VIA UPS 2<sup>nd</sup> Day Air  
Tracking No:

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March 29, 2019

Mr. Joseph Manno

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Reference: 2020 IBM Stockholder Proposal for a Stock Split

Dear Mr. Manno:

I have been asked by Ms. Christina Montgomery, Vice President, Assistant General Counsel and Secretary of International Business Machines Corporation ("IBM" or the "Company") to write to you: (i) to acknowledge IBM's receipt on March 28, 2019 of your certified letter dated March 23, 2019, in which you seek for IBM to include a proposal to split IBM's stock in IBM's 2020 proxy material, and (ii) to request that you timely provide all additional information outlined in this letter which is required under 17 CFR § 240.14a-8 ("Rule 14a-8") for IBM to properly consider your proposal. A full copy of Rule 14a-8 can be found in the Code of Federal Regulations, which is available in many public reference libraries. For convenience, you may also access this rule directly on the Internet at the following link:

<https://www.law.cornell.edu/cfr/text/17/240.14a-8>

First, please understand that in order to be eligible to submit a proposal for consideration at our 2020 Annual Meeting, Rule 14a-8 of Regulation 14A of the United States Securities and Exchange Commission ("SEC") requires that you must have continuously held at least \$2,000 in market value, or 1% of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the 2020 meeting. In accordance with the SEC Division of Corporation Finance Staff Legal Bulletin 14G (October 16, 2012), the SEC considers March 25, 2019 as the date you submitted your proposal, since this is the date your letter was postmarked by the United States Postal Service in Clemmons, North Carolina. See Staff Legal Bulletin 14G at:

<https://www.sec.gov/interps/legal/cfslb14g.htm>

The steps that a shareholder must take to verify his or her eligibility to submit a proposal depend on how the shareholder owns the securities. There are two types of security holders in the U.S. -- registered owners and beneficial owners. Registered owners have a direct relationship with the issuer because their ownership of shares is listed on the records maintained by the issuer or its transfer agent. If a shareholder is a registered owner, the Company can independently confirm that the shareholder's holdings satisfy Rule 14a-8(b)'s eligibility requirement.

The vast majority of investors in shares issued by U.S. companies, however, are beneficial owners, which means that they hold their securities in book-entry form through

a securities intermediary, such as a broker or a bank. Beneficial owners are sometimes referred to as "street name" holders. Rule 14a-8(b)(2)(i) provides that a beneficial owner can provide proof of ownership to support his or her eligibility to submit a proposal by submitting a written statement "from the 'record' holder of [the] securities (usually a broker or bank)," verifying that, at the time the proposal was submitted, the shareholder held the required amount of securities continuously for at least one year.

Since you have not provided me with any information on your IBM stockholdings, as required by Rule 14a-8, I could not confirm your eligibility to file a stockholder proposal under such rule. I therefore had our stockholder relations department check with Computershare, our transfer agent, on any potential IBM stockholdings which may be held of record by you. However, Computershare was unable to locate any IBM shares held of record in your name. Therefore, to facilitate proper compliance with Rule 14a-8 and confirm your eligibility to submit your proposal, I am formally requesting from you proper proof of your IBM stockholdings, as required under the SEC's rules and regulations.

If you are an IBM stockholder of record under an account which we have somehow missed, we apologize for not locating you in our own records. If this is the case, I will need for you to advise me precisely how your shares are listed on our Company's stock records, and to provide me with a written statement that you intend to continue to hold the securities through the date of IBM's 2020 annual meeting.

However, if like many shareholders, you are not a registered holder, please understand that the Company does not know that you are a stockholder, or how many shares you own. In this case, you must prove your eligibility to the Company in one of two ways: The first way is to submit to the Company a written statement from the "record" holder of your securities (usually a broker or bank) verifying, at the time you submitted your proposal on March 25, 2019, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the 2020 meeting of shareholders.

The second way to prove ownership applies only if you have filed a Schedule 13D (17 C.F.R. §240.13d-101), Schedule 13G (17 C.F.R. §240.13d-102), Form 3 (17 C.F.R. §249.103), Form 4 (17 C.F.R. §249.104) and/or Form 5 (17 C.F.R. §249.105), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company: (A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level; (B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and (C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual meeting.

Staff Legal Bulletin 14F contains a detailed discussion of the meaning of brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal. You may access a copy of this Bulletin at: <https://www.sec.gov/interps/legal/cfs1b14f.htm>

The staff explained that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency acting as a securities depository. Such brokers and banks are often referred to as "participants" in DTC. The staff went on to note that DTC holds the deposited securities in "fungible bulk," meaning that there are no specifically identifiable shares directly owned by the DTC participants. Rather, each DTC participant holds a pro rata interest or position in the aggregate number of shares of a particular issuer held at DTC. Correspondingly, each customer of a DTC participant – such as an individual investor – owns a pro rata interest in the shares in which the DTC participant has a pro rata interest.

The staff then went on to explain that the names of these DTC participants, however, do not appear as the registered owners of the securities deposited with DTC on the list of shareholders maintained by the company or, more typically, by its transfer agent. Rather, DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants. Pointing to Exchange Act Rule 17Ad-8, the staff noted that a company can request from DTC a "securities position listing" as of a specified date, which identifies the DTC participants having a position in the company's securities and the number of securities held by each DTC participant on that date.

The staff also explained the difference between an "introducing broker" and a "clearing broker". An introducing broker is a broker that engages in sales and other activities involving customer contact, such as opening customer accounts and accepting customer orders, but is not permitted to maintain custody of customer funds and securities. Instead, an introducing broker engages another broker, known as a clearing broker, to hold custody of client funds and securities, to clear and execute customer trades, and to handle other functions such as issuing confirmations of customer trades and customer account statements. Clearing brokers generally are DTC participants; introducing brokers generally are not.

In clarifying what types of brokers and banks should be considered "record" holders under Rule 14a-8(b)(2)(i), the staff noted that because of the transparency of DTC participants' positions in a company's securities, for Rule 14a-8(b)(2)(i) purposes, only DTC participants are viewed as "record" holders of securities that are deposited at DTC. As introducing brokers generally are not DTC participants, and therefore typically do not appear on DTC's securities position listing, sending IBM a letter from an introducing broker who is not a DTC participant, standing alone, cannot satisfy the proof of beneficial ownership requirements under Rule 14a-8, as unlike the positions of registered owners and brokers and banks that are DTC participants, the Company is unable to verify the positions of such introducing broker against its own or its transfer agent's records or against DTC's securities position listing.

Given the foregoing, and with this information in hand, for any of your IBM shares that may be held in street name, the staff has provided specific guidance which you will need to follow in order to satisfy the Rule 14a-8 proof of ownership requirements in connection with your submission. That guidance provides:

**How can a shareholder determine whether his or her broker or bank is a DTC participant?**

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at:

<http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>

**What if a shareholder's broker or bank is not on DTC's participant list?**

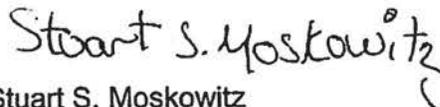
The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. The shareholder should be able to find out who this DTC participant is by asking the shareholder's broker or bank. The staff has also clarified that in accordance with the Net Capital Rule, Release No. 34-31511 (Nov. 24, 1992) [57 FR 56973] ("Net Capital Rule Release"), at Section II.C.(iii), if the shareholder's broker is an introducing broker, the shareholder's account statements should include the clearing broker's identity and telephone number. The clearing broker will generally be a DTC participant.

If the DTC participant knows the shareholder's broker or bank's holdings, but does not know the shareholder's holdings, a shareholder could satisfy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held for at least one year – one from the shareholder's broker or bank confirming the shareholder's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

I have provided you with this letter detailing the specific SEC requirements under Rule 14a-8 to afford you with the opportunity to obtain and furnish IBM with the proper proof of ownership on a timely basis. Please note that all information requested in this letter must be sent directly to my attention at the address set forth above within 14 calendar days of the date you receive this request. Finally, please note that the Company reserves the right to omit your proposal under the applicable provisions of Regulation 14A.

Thank you for your attention and continuing interest in this matter.

Very truly yours,



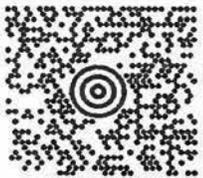
Stuart S. Moskowitz  
Senior Counsel

United Parcel Service Certificate of Mailing and  
Confirmation of Delivery  
of Deficiency Notice relating to  
Shareholder Proposal of **Mr. Joseph Manno**  
International Business Machines Corporation  
2020 Proxy Statement

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STUART MOSKOWITZ 9144991900 IBM - ARMONK NY SHPG REC 1 NEW ORCHARD ROAD ARMONK NY 10504	0.4 LBS LTR	1 OF 1
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**Service**

UPS 2nd Day Air®

**Shipped / Billed On**

03/28/2019

**Additional Information**

Adult Signature Required

**Delivered On**

04/02/2019 9:15 A.M.

**Delivered To**

CLEMMONS, NC, US

**Received By**

MANNO

**Left At**

Residential

Thank you for giving us this opportunity to serve you. Details are only available for shipments delivered within the last 120 days. Please print for your records if you require this information after 120 days.

Sincerely,

UPS

Tracking results provided by UPS: 04/02/2019 10:25 A.M. EST

Proponent Response to  
Deficiency Notice relating to  
Shareholder Proposal of **Mr. Joseph Manno**  
International Business Machines Corporation  
2020 Proxy Statement

Joseph Manno

\*\*\*

04/02/2019

Stuart S. Moskowitz  
Senior Counsel  
International Business Machines Corporation  
1 New Orchard Road, Mail Drop 301  
Armonk, NY 10504

Reference: 1) 2020 IBM Stockholder Proposal for a Stock Split  
2) Your UPS Tracking No: \*\*\*\*, Letter from Stuart S Moskowitz  
3) Copies of my Investment Reports for 03/01/2018-03/31/2018 and 03/01/2019-  
03/31/2019

Dear Mr. Moskowitz:

Thank you for the information. Please note my IBM shares are held in a traditional IRA at Fidelity Investments, Fidelity Management Trust Co-Custodian. They are the record holder and suggested I send copies of my investment reports because they couldn't provide the information you requested within 14 calendar days of my receipt of your letter, so I've included those reports with this letter. The investment reports show the dates of ownership and the value of those shares, hopefully that satisfies the Rule 14a-8(b)'s eligibility requirement. I owned the shares on 3/25/2018, still own them and it's my intent not to sell them before the stockholder meeting of 2020. Their value is greater than \$2000.00.

My proposal for inclusion in IBM's 2020 proxy material is for a stock split of one share for each share owned. This would give the common stock share-holders an increase in the number of shares in their portfolios that will have the opportunity to grow in value overtime.

Sincerely yours,



Joseph Manno



INVESTMENT REPORT  
March 1, 2018 - March 31, 2018

Fidelity Traditional IRA JOSEPH MANNO - TRADITIONAL IRA -  
FIDELITY MANAGEMENT TRUST CO - CUSTODIAN

▶ Account Number: [REDACTED]

Envelope # BFKPRRBBBLFZX

JOSEPH MANNO  
\*\*\*

**Your Account Value: \$223,380.94**

Change from Last Period: ▼ \$2,659.76

	This Period	Year-to-Date
Beginning Account Value	\$226,040.70	\$231,235.84
Subtractions	-	-9,032.65
Change in Investment Value *	-2,659.76	1,177.75
<b>Ending Account Value **</b>	<b>\$223,380.94</b>	<b>\$223,380.94</b>
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$223,380.94	

\* Appreciation or depreciation of your holdings due to price changes plus any distribution and income earned during the statement period.  
 \*\* Excludes unpriced securities.

Contact Information

Online	Fidelity.com
FAST <sup>SM</sup> Automated Telephone	(800) 544-5555
Preferred Services	(800) 544-6565

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**Account Summary**

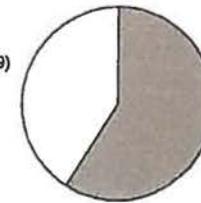
Account # [REDACTED]  
JOSEPH MANNO - TRADITIONAL IRA

Account Value: **\$223,380.94**

Account Holdings

	This Period	Year-to-Date
Change in Account Value		▼ \$2,659.76
<b>Beginning Account Value</b>	<b>\$226,040.70</b>	<b>\$231,235.84</b>
<b>Subtractions</b>	-	<b>-9,032.65</b>
Distributions	-	-7,768.39
Taxes Withheld	-	-1,264.26
<b>Change in Investment Value *</b>	<b>-2,659.76</b>	<b>1,177.75</b>
<b>Ending Account Value</b>	<b>\$223,380.94</b>	<b>\$223,380.94</b>
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$223,380.94	

41% Mutual Funds (\$92,689)



59% Stocks (\$130,688)

Total Account Trades Apr 2017 - Mar 2018: 0

\* Appreciation or depreciation of your holdings due to price changes plus any distribution and income earned during the statement period.

**Core Account and Credit Balance Cash Flow**

Core Account: FIDELITY GOVERNMENT CASH RESERVES

	This Period	Year-to-Date
<b>Beginning Balance</b>	<b>\$2.12</b>	<b>\$1.86</b>
<b>Investment Activity</b>		
Securities Sold	-	9,032.65
Dividends, Interest & Other Income <sup>D</sup>	-	0.26
<b>Total Investment Activity</b>	<b>-</b>	<b>\$9,032.91</b>

**Top Holdings**

Description	Value	Percent of Account
Intl Business Mach	\$130,688	59%
Fidelity Total Mkt Index Premium CI	92,689	41
Fidelity Government Cash Reserves	2	-
<b>Total</b>	<b>\$223,380</b>	<b>100%</b>

Please note that, due to rounding, percentages may not add to 100%.

**Income Summary**

	This Period	Year-to-Date
<b>Tax-deferred</b>	<b>\$1,265.61</b>	<b>\$1,265.87</b>
<b>Total</b>	<b>\$1,265.61</b>	<b>\$1,265.87</b>

**Contributions and Distributions**

	This Period	Year-to-Date
Reportable dist.	-	\$9,032.65

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**Core Account and Credit Balance Cash Flow** (continued)  
 Core Account: FIDELITY GOVERNMENT CASH RESERVES

	This Period	Year-to-Date
<b>Cash Management Activity</b>		
Distributions	-	-7,768.39
Taxes Withheld	-	-1,264.26
<b>Total Cash Management Activity</b>	-	<b>-\$9,032.65</b>
<b>Ending Balance</b>	<b>\$2.12</b>	<b>\$2.12</b>

D Includes dividend reinvestments.

 Account # [REDACTED]  
 JOSEPH MANNO - TRADITIONAL IRA

**Required Minimum Distribution (RMD) Estimate**

<b>Total 2018 RMD for this account</b>	<b>\$9,032.65</b>
	<b>Year-to-Date</b>
RMD Distributions	\$9,032.65

This estimate was calculated using:

2017 Year-end Balance: \$231,235.84

Life Expectancy Factor: 25.60

IRS Table: Uniform Lifetime Table

 For more information on RMD, please see "Additional Information and Endnotes" at the end of this statement or visit [Fidelity.com/RMD](http://Fidelity.com/RMD).

## Holdings

**Core Account**

Description	Beginning Market Value Mar 1, 2018	Quantity Mar 31, 2018	Price Per Unit Mar 31, 2018	Ending Market Value Mar 31, 2018	Cost	Unrealized Gain/Loss Mar 31, 2018	EAI (\$) / EY (%)
FIDELITY GOVERNMENT CASH RESERVES (FDRXX)	\$2.12	2.120	\$1.0000	\$2.12	not applicable	not applicable	-
-- 7-day yield: 1.29%							-
<b>Total Core Account (0% of account holdings)</b>	<b>\$2.12</b>			<b>\$2.12</b>			-

**Mutual Funds**

Description	Beginning Market Value Mar 1, 2018	Quantity Mar 31, 2018	Price Per Unit Mar 31, 2018	Ending Market Value Mar 31, 2018	Cost	Unrealized Gain/Loss Mar 31, 2018	EAI (\$) / EY (%)
<b>Stock Funds</b>							
FIDELITY TOTAL MKT INDEX PREMIUM CL (FSTVX)	\$94,558.11	1,221.050	\$75.9100	\$92,689.91	\$72,848.04	\$19,841.87	\$1,525.21 / 1.650%
<b>Total Stock Funds (41% of account holdings)</b>	<b>\$94,558.11</b>			<b>\$92,689.91</b>	<b>\$72,848.04</b>	<b>\$19,841.87</b>	<b>\$1,525.21</b>

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**Holdings**

 Account # [REDACTED]  
 JOSEPH MANNO - TRADITIONAL IRA

**Mutual Funds (continued)**

Description	Beginning Market Value Mar 1, 2018	Quantity Mar 31, 2018	Price Per Unit Mar 31, 2018	Ending Market Value Mar 31, 2018	Cost	Unrealized Gain/Loss Mar 31, 2018	EAI (\$) / EY (%)
Total Mutual Funds (41% of account holdings)	\$94,558.11			\$92,689.91	\$72,848.04	\$19,841.87	\$1,525.21

**Stocks**

Description	Beginning Market Value Mar 1, 2018	Quantity Mar 31, 2018	Price Per Unit Mar 31, 2018	Ending Market Value Mar 31, 2018	Cost	Unrealized Gain/Loss Mar 31, 2018	EAI (\$) / EY (%)
<b>Common Stock</b>							
INTL BUSINESS MACH (IBM)	\$131,480.47	851.782	\$153.4300	\$130,688.91	\$139,079.73 <sup>t</sup>	-\$8,390.82	\$5,110.69 3.910%
Total Common Stock (59% of account holdings)	\$131,480.47			\$130,688.91	\$139,079.73	-\$8,390.82	\$5,110.69
<b>Total Stocks (59% of account holdings)</b>	<b>\$131,480.47</b>			<b>\$130,688.91</b>	<b>\$139,079.73</b>	<b>-\$8,390.82</b>	<b>\$5,110.69</b>

<b>Total Holdings</b>				<b>\$223,380.94</b>	<b>\$211,927.77</b>	<b>\$11,451.05</b>	<b>\$6,635.90</b>
-----------------------	--	--	--	---------------------	---------------------	--------------------	-------------------

All remaining positions held in cash account.

EAI **Estimated Annual Income (EAI) & Estimated Yield (EY)**- EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EY is calculated by dividing & EY the current EAI for a security position by its statement closing date market value. EAI and EY are estimates only and may include return of principal and/or capital gains, which would render them overstated. Actual income and yield might be lower or higher than the estimated amounts. For calculation details, refer to the "Additional Information and Endnotes" section.

Total Cost does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

<sup>t</sup> Third-party provided

**Activity**

 Account # [REDACTED]  
 JOSEPH MANNO - TRADITIONAL IRA

**Dividends, Interest & Other Income**
*(Includes dividend reinvestment)*

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
03/10	INTL BUSINESS MACH TRADE DATE 03-08-18	459200101	Reinvestment	8.039	\$157.44110	-\$1,265.61
03/10	INTL BUSINESS MACH	459200101	Dividend Received	-	-	1,265.61
<b>Total Dividends, Interest &amp; Other Income</b>						-

**Estimated Cash Flow** *(Rolling as of March 31, 2018)*

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
April 2018	--	--	--	--	--	--	--
May	--	--	--	--	--	--	--
June	--	--	1,278	--	763	--	2,041
July	--	--	--	--	--	--	--
August	--	--	--	--	--	--	--
September	--	--	1,278	--	--	--	1,278
October	--	--	--	--	--	--	--
November	--	--	--	--	--	--	--
December	--	--	1,278	--	763	--	2,041
January 2019	--	--	--	--	--	--	--
February	--	--	--	--	--	--	--
March	--	--	1,278	--	--	--	1,278
<b>Total</b>	--	--	<b>\$5,112</b>	--	<b>\$1,526</b>	--	<b>\$6,638</b>

This table presents the estimated monthly interest and dividend income and return of principal that your current holdings may generate over the next rolling 12 months. The cash flows displayed are estimates provided for informational purposes only and there is no guarantee that you will actually receive any of the amounts displayed. These estimates should not be relied upon for making investment, trading or tax decisions. The estimates for fixed income are calculated using the security's coupon rate. The estimates for all other securities are calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. IADs are sourced from third party vendors believed to be reliable, but no assurance can be made as to accuracy. There are circumstances in which these estimates will not be presented for a specific security you hold. **Please refer to Help/Glossary on Fidelity.com for additional information on these calculations.**

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## Estimated Cash Flow *(Rolling as of March 31, 2018)*

Account # [REDACTED]  
JOSEPH MANNO - TRADITIONAL IRA

**Bond & CD Income** includes interest payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

**Bond & CD Principal** includes maturing principal payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

**Stock Income** includes estimated dividend payments for common stocks, preferred stocks, international stocks, ADRs, closed-end mutual funds, and MLPs.

**ETP Income** includes estimated dividend payments for Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs).

**Mutual Fund Income** includes estimated dividend payments for Fidelity and non-Fidelity mutual funds.

**Other Income** includes, but is not limited to estimated dividend payments for Unit Investment Trusts (UITs), REITs, and LPs.

This table does not include cash flow from foreign denominated fixed income.

-- not available

## Additional Information and Endnotes

- ▶ Fidelity is required by the Securities Exchange Act of 1934 to provide certain financial information from the Statement of Financial Condition of National Financial Services LLC (NFS). At July 31, 2017, NFS, an affiliate of Fidelity Brokerage Services LLC, had net capital of \$3,881 million, which was 13.20% of aggregate debit items and exceeded its minimum requirement by \$3,293 million. To acquire the Statement of Financial Condition of National Financial Services LLC (NFS), log on to Fidelity.com. If you wish to obtain a copy of this document at no cost, or have any questions regarding its contents, please call Fidelity at 800-343-3548.
- ▶ NOTIFICATION OF YOUR TAX WITHHOLDING OPTIONS IN REGARD TO DISTRIBUTIONS FROM YOUR IRA. Federal Income Tax Withholding - IRS regulations require us to withhold federal income tax at a rate of 10% from your total IRA distribution (excluding Roth IRA distributions) unless you elect not to have federal income tax withholding apply (provided you have supplied Fidelity with a U.S. address) or you elect to increase the rate of withholding. Federal income tax will not be withheld from distributions from a Roth IRA unless you elect to have such tax withheld or are otherwise subject to withholding because you are a non-resident alien. If taken under a periodic distribution plan, your election will remain in effect on checkwriting or periodic distributions taken from your IRA until revoked by you. You can change your withholding elections for future distributions at any time by contacting Fidelity.

**State Tax Withholding:** If federal income tax withholding is applied to your distribution, state income tax may also apply. Your state of residence will determine your state income tax withholding requirements, if any. Please refer to the lists below. Your state of residence is determined by the legal address of record on your IRA. For residents of AR, IA, KS, MA, ME, OK, or VT, if federal income tax withholding is applied to your distribution, state income tax will also apply. For residents of CA, DE, NC or OR, if federal income tax withholding is applied to your distribution, state income tax will also apply unless you elect not to have state income taxes withheld.

For residents of DC, if you take a distribution of your entire account balance and do not directly roll that amount over to another eligible retirement account, DC requires that a minimum amount be withheld from the taxable portion of the distribution, whether or not federal income tax is withheld. For residents of MI, state income tax applies regardless of whether or not federal income tax withholding is applied to your distribution. Please reference the MI W-4P Form for information and to calculate the amount to withhold from your distribution. Tax withholding is not required if you meet certain MI requirements governing pension and retirement benefits. For residents of MS, state income tax withholding will apply regardless of whether or not federal income tax withholding is applied to your distribution, unless

## Additional Information and Endnotes

Account # [REDACTED]  
JOSEPH MANNO - TRADITIONAL IRA

you elect not to have state income tax withheld. Residents of SC must provide a valid Social Security number; individual tax identification number; or tax identification number for a nonresident alien, if not SC requires that 7% tax be withheld from the distribution.

For residents of AK, FL, HI, NH, NV, SD, TN, TX, WA or WY, state income tax withholding is not available on IRA distributions. For residents of all other states, you are not subject to mandatory state income tax withholding; however, you may elect voluntary state income tax withholding in a percentage. If you elect to have state income taxes withheld and your state provides a minimum amount or percentage for withholding, you must elect a percentage that is not less than your state's minimum withholding requirements. If the percentage you elect for withholding is less than your state's minimum withholding requirements, your state's minimum amount or percentage will be withheld.

Whether or not you elect to have federal and/or state income tax withheld from your distribution(s), you are responsible for the full payment of federal income tax, any state or local taxes, and any penalties which may apply. You may be responsible for estimated tax payments and could incur penalties if your estimated tax payments are not sufficient. Please contact Fidelity for more information, or contact your state taxing authority for assistance. THE INFORMATION PROVIDED ABOVE IS GENERAL IN NATURE AND SHOULD NOT BE CONSIDERED LEGAL OR TAX ADVICE.

► Client agreement update: no action is required.

The Client Agreement that governs your account(s) has been updated to further clarify that just one joint owner, one trustee, or one authorized person on a business account may receive communications and account documents of any kind on behalf of the account, and also may change an account's delivery preferences from paper to electronic on behalf of the account. As a result of this change, the delivery preference will be set for electronic delivery for any trust account that has an owner who is currently enrolled in eDelivery for their other accounts. Trustees who want to continue to receive paper copies of statements and confirmations may consider requesting interested-party copies for these accounts, or having the trustees who may be currently enrolled in electronic delivery revoke their consents: all eDelivery enrolled account owners are required to revoke their consents in order to receive paper copies of communications and account documents on the account. Please note that such revocation will affect all associated accounts.

**About Your RMD Estimate:** Each year your annual RMD estimate is calculated on or after January 1 using your prior year-end account balance divided by the applicable life expectancy factor. The life expectancy factor used is based on both your date of birth and the beneficiary information we have on file as of December 31st of the prior year. Please contact Fidelity if there is a change in your beneficiary information as this calculation will not be updated until the calendar year following the year in which you change your beneficiary designation.

### Inherited IRA

The RMD Estimate provided for an Inherited IRA is calculated based on a non-spouse using single life expectancy. There may be other available RMD options based on your situation. If you have questions please call 800-343-3548, Monday through Friday, 8:00 a.m. to 8:30 p.m. EST and, when prompted, say "Inherited IRA RMD".

**Successor Beneficiary** – This RMD Estimate does not take into account any successor beneficiary information or relationship situations. If you own the account as the result of the death of the beneficiary of the original owner, you must qualify the correct date of birth of the original beneficiary and have that information on record with Fidelity in order for the RMD Estimate to be correct. **This can only be done through enrollment in automatic withdrawals and by providing the required information on both the original owner and beneficiary for whom you are the successor beneficiary. Otherwise the RMD estimate will not be correct for your situation.**

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## Additional Information and Endnotes

Account # [REDACTED]  
JOSEPH MANNO - TRADITIONAL IRA

Year-to-Date distributions include any distributions taken after January 1st of the current year through midnight of the statement end date. **It is your responsibility to satisfy IRS minimum distribution requirements. Learn more about RMDs at [www.Fidelity.com/RMD](http://www.Fidelity.com/RMD) or call a Fidelity representative at the number listed on the front of your statement. If you need specific tax advice be sure to consult with your tax adviser.**

**Estimated Annual Income (EAI) & Estimated Yield (EY)** - EAI for fixed income is calculated using the coupon rate. For all other securities, EAI is calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. EY reflects only the income generated by an investment and not changes in its price which may fluctuate. Interest and dividend rates are subject to change at any time and may be affected by current and future economic, political and business conditions. EAI and EY are provided for informational purposes only and should not be used or relied on for making investment, trading or tax decisions. EAI and EY are based on data obtained from information providers believed to be reliable, but no assurance can be made as to accuracy, timeliness or completeness. EAI is not displayed for amounts less than \$10. **Please refer to the Help/Glossary on Fidelity.com for additional information regarding these calculations.**

For more information about your statement, please refer to our **Frequently Asked Questions** document at [Fidelity.com/statements](http://Fidelity.com/statements).

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## Information About Your Fidelity Statement

TDD Service for the Hearing-Impaired Call 800-544-0118, 9 am - 9 pm ET, 7 days a week.  
Lost or Stolen Cards For 24-Hour worldwide customer service, call 800-529-2184 for American Express or 800-323-5353 for VISA® Gold Check Card.

**Additional Investments with Fidelity** Make checks payable to Fidelity Investments. Include your account number on the check. For retirement and health savings accounts (HSA), designate in the memo field whether your contribution is for the current or prior year. Mail checks or other inquiries to: Fidelity Investments, P.O. Box 770001, Cincinnati, OH 45277-0003.

**Income Summary** Shows income by tax status for the statement and year-to-date periods. Except for interest income earned on, or distributed by, tax-exempt securities, Fidelity reports dividends and capital gains held in taxable accounts as taxable income. A portion of income reported as tax-exempt income may be subject to alternative minimum taxes and/or state and local taxes. In Traditional IRAs, Rollover IRAs, SEP-IRAs, SIMPLE IRAs and Keoghs, earnings are reported as tax-deferred income. In Roth IRAs and HSAs, earnings are reported as tax-exempt income as they may be federally tax-exempt if certain conditions are met.

**Cost Basis, Gain/Loss, and Holding Period Information** NFS is required to report certain cost basis and holding period information to the IRS on Form 1099-B. Unless otherwise specified, NFS applies the average cost method for open-end mutual funds and the first-in, first-out (FIFO) method for all other securities. Cost basis is adjusted for wash sales on securities with the same CUSIP held in the same account (unless your account receives mark-to-market reporting). Your statement may not reflect all adjustments required for tax purposes. Customers should consult their tax advisors for further information.

**Cost Fidelity** provides purchase cost information for securities held in retirement and HSA accounts. Such information may be adjusted for certain transactions and does not reflect dividends or capital gains reinvestments. Fidelity reports transaction profit or loss information when securities are sold within a retirement or HSA account. Transaction profit or loss is calculated by subtracting purchase cost from sales proceeds

using the FIFO method if shares were purchased at different times or prices. **Statement Mailing** We deliver statements at least four times during the calendar year for any account with a balance.

**Statement Discrepancies** Please review your statement and report any inaccuracies or discrepancies. Inquiries, concerns or questions regarding your brokerage account or the activity therein should be directed to FBS by calling 800-544-8866, and NFS, who carries your brokerage accounts, by calling 866-408-1138. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed, in writing to protect your rights, including those under the Securities Investor Protection Act (SIPA).

**Material Changes** Please advise us of material changes in your investment objectives or financial situation related to your brokerage account(s).

**Mutual Funds and Performance** Before investing, consider the funds' investment objectives, risks, charges and expenses. Contact Fidelity for a prospectus containing this information. Read it carefully. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit [Fidelity.com/performance](http://Fidelity.com/performance) for most recent month-end performance.

**Sales Loads & Fees** Each fund reserves the right to terminate or modify its exchange privilege in the future. In connection with (i) access to, purchase or redemption of, and/or maintenance of positions in mutual funds and other investment products ("funds") or (ii) infrastructure needed to support such funds, some funds, or their investment affiliates, pay FBS and/or NFS sales loads and 12b-1 fees described in the prospectus as well as additional compensation for shareholder services, start-up fees, infrastructure support and maintenance, and other programs. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. At the time you purchase shares of funds those shares will be assigned either a load, transaction fee (TF) or no transaction fee (NTF) status. When you subsequently sell those shares, any fees applicable to your transaction will be assessed based on the status assigned to the shares at the time of purchase.

## Additional Information About Your Brokerage Account, If Applicable

**Free credit balances (FCB)** are funds payable to you on demand. FCB are subject to open commitments such as uncleared checks and exclude proceeds from sales of certificated securities without delivery of the certificate. If your FCB is swept to a core position, you can liquidate the core position and have the proceeds sent to you or held in your account subject to the terms of your account agreement. Required rule 10b-10(a) information not contained herein will be provided on written request. **Assets Separate from Your Brokerage Account** Only securities in the margin portion of your brokerage account contribute to margin and maintenance requirements. Other Assets, which may be reported on your statement, including insurance products that are distributed by FBS and Fidelity Insurance Agency, Inc. and mutual fund only accounts held directly with the fund (Fidelity Mutual Fund Accounts) are not carried by NFS, not covered by the Securities Investor Protection Corporation (SIPC) and do not count toward your margin and maintenance requirements. Assets held in brokerage accounts managed by Strategic Advisers, Inc. (SAI) are carried by NFS and covered by SIPC but do not contribute to your margin and maintenance requirements. **Short Account Balances** Securities sold short are held in a segregated short account. These securities are marked-to-market for margin purposes, and any increase or decrease from the previous week's value is transferred weekly to your margin account. Fidelity represents your short account balance as of the last weekly mark-to-market, not as of the statement end date. **Information About Your Option Transactions** Each transaction confirmation previously delivered to you contains full information about commissions and other charges, and such information is available promptly upon request. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description is available upon request. Short positions in American-style options are liable for assignment anytime. The writer of a European-style option is subject to exercise assignment only during the exercise period. For more information, please call Fidelity at 800-544-8866. **Equity Dividend Reinvestment Shares** credited to your account resulted from transactions by FBS acting as agent for your account, or the Depository Trust Company (DTC). **Price Information/Total Market Value** The Total Market Value has been calculated out to 9 decimal places; however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency with which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The sale or redemption of any fixed income security prior to maturity may result in a loss. Prices for Certificates of Deposits (CDs) on your statement are generally estimates and are not based on actual market prices. The secondary market for CDs is generally illiquid. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

**Executing Orders on the Floor of the NYSE** The Floor broker may permit the Designated Market Maker to trade on parity with the order for some or all of the executions associated with filling that order, where such permission would not be inconsistent with the broker's best execution obligations. Agency Trades Individual securities trades placed for your Fidelity® Personalized Portfolios account are completed on an agency basis by FBS.

**SIPC Securities** in accounts carried by NFS, a Fidelity Investments company, are protected in accordance with the SIPC up to \$500,000 (including cash claims limited to \$250,000). For details, including the SIPC brochure, please see [www.sipc.org](http://www.sipc.org) or call 1-202-371-8300. NFS has arranged for additional protection for cash and covered securities to supplement its SIPC coverage. Neither coverage protects against a decline in the market value of securities.

**Fidelity Investments Fidelity Distributors Corporation (FDC)** is the distributor for Fidelity Funds with marketing and shareholder services provided by FBS or NFS. **Brokerage services** are provided by FBS, which clears all transactions through its affiliate, NFS. NFS carries all brokerage accounts. FBS and NFS are members of the NYSE and SIPC. FBS, NFS, and FDC are direct or indirect subsidiaries of FMR LLC. Upon written request, Fidelity will mail an NFS financial statement, which is also available for inspection at its office. Fidelity Investments (with pyramid logo) is a trademark of FMR LLC.

**SAI Services** Fidelity Portfolio Advisory Services®, Fidelity® Strategic Disciplines, Fidelity Wealth Management Advisory<sup>SM</sup>, and BlackRock® Diversified Income Portfolio are services provided by SAI, a registered investment adviser and a Fidelity Investments company. Fidelity Co<sup>SM</sup> is a service provided by SAI and Geode Capital Management LLC, an unaffiliated registered investment adviser. Fidelity® Personalized Portfolios may be offered through SAI or Fidelity Personal Trust Company, FSB (FPTC), a federal savings bank. Non-deposit investment products and trust services offered through FPTC and its affiliates are not insured or guaranteed by the FDIC or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. These advisory services are provided for a fee.

**Ratings Information** from Standard & Poors ("S&P") may not be reproduced. S&P credit ratings are statements of opinion and are not statements of fact or recommendations to purchase, hold, or sell securities, nor do they address the suitability of securities for investment purposes, and should not be relied on as investment advice. S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for errors or omissions (negligent or otherwise). S&P gives no express or implied warranties, including but not limited to any warranties of merchantability or fitness for a particular purpose or use. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of ratings.

**Miscellaneous** Mutual fund shares, other securities held in your account, and insurance products are neither deposits nor obligations of, nor endorsed or guaranteed by, any bank or other depository institution, nor are they federally insured by the FDIC or any other agency. If you request a reprint of your statement, the disclosure information may not be the same as the information originally provided. To confirm that an authorized, direct deposit has been made to your Fidelity Account or Fidelity Mutual Fund Account, call Fidelity at 1-800-544-5555.

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INVESTMENT REPORT  
March 1, 2019 - March 31, 2019

Fidelity Traditional IRA JOSEPH MANNO - TRADITIONAL IRA -  
FIDELITY MANAGEMENT TRUST CO - CUSTODIAN

▶ Account Number: [REDACTED]

Envelope # BGWFHHBBLDZP

JOSEPH MANNO  
\*\*\*

**Your Account Value: \$218,680.85**

Change from Last Period: ▲ \$5,373.09

	This Period	Year-to-Date
<b>Beginning Account Value</b>	<b>\$213,307.76</b>	<b>\$188,511.05</b>
Subtractions	-	-7,632.03
<b>Change in Investment Value *</b>	<b>5,373.09</b>	<b>37,801.83</b>
<b>Ending Account Value **</b>	<b>\$218,680.85</b>	<b>\$218,680.85</b>
Accrued Interest (AI)	0.00	
<b>Ending Account Value Incl. AI</b>	<b>\$218,680.85</b>	

\* Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.

\*\* Excludes unpriced securities.

**Contact Information**

Online	Fidelity.com
FAST <sup>SM</sup> Automated Telephone	(800) 544-5555
Preferred Services	(800) 544-6565

Brokerage services provided by Fidelity Brokerage Services LLC (FBS), Member NYSE, SIPC (800) 544-6666. Brokerage accounts carried by National Financial Services LLC (NFS), Member NYSE, SIPC.



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Account # [REDACTED]  
JOSEPH MANNO - TRADITIONAL IRA

## Account Summary

Account Value: **\$218,680.85**

Change in Account Value **▲ \$5,373.09**

	This Period	Year-to-Date
<b>Beginning Account Value</b>	<b>\$213,307.76</b>	<b>\$188,511.05</b>
<b>Subtractions</b>	<b>-</b>	<b>-7,632.03</b>
Distributions	-	-6,563.83
Taxes Withheld	-	-1,068.20
<b>Change in Investment Value *</b>	<b>5,373.09</b>	<b>37,801.83</b>
<b>Ending Account Value</b>	<b>\$218,680.85</b>	<b>\$218,680.85</b>
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$218,680.85	

Total Account Trades Apr 2018 - Mar 2019: 0

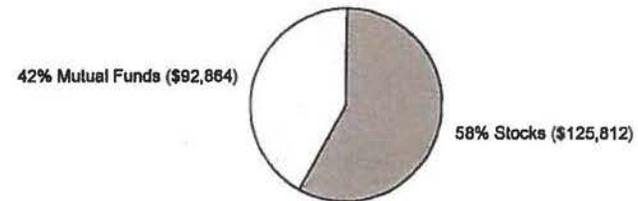
\* Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.

### Core Account and Credit Balance Cash Flow

Core Account: FIDELITY GOVERNMENT CASH RESERVES

	This Period	Year-to-Date
<b>Beginning Balance</b>	<b>\$3.86</b>	<b>\$2.12</b>
<b>Investment Activity</b>		
Securities Sold	-	7,632.03
Dividends, Interest & Other Income D	0.01	1.75
<b>Total Investment Activity</b>	<b>\$0.01</b>	<b>\$7,633.78</b>

## Account Holdings



## Top Holdings

Description	Value	Percent of Account
International Bus Mach Corp Com USD0.20	\$125,812	58%
Fidelity Total Market Index Fund	92,864	42
Fidelity Government Cash Reserves	3	-
<b>Total</b>	<b>\$218,680</b>	<b>100%</b>

Please note that, due to rounding, percentages may not add to 100%.

## Income Summary

	This Period	Year-to-Date
<b>Tax-deferred</b>	<b>\$1,383.89</b>	<b>\$1,385.63</b>
<b>Total</b>	<b>\$1,383.89</b>	<b>\$1,385.63</b>

## Contributions and Distributions

	This Period	Year-to-Date
Reportable dist.	-	\$7,632.03

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**Core Account and Credit Balance Cash Flow (continued)**  
*Core Account: FIDELITY GOVERNMENT CASH RESERVES*
**Account #** [REDACTED]  
**JOSEPH MANNO - TRADITIONAL IRA**

	This Period	Year-to-Date
<b>Cash Management Activity</b>		
Distributions	-	-6,563.83
Taxes Withheld	-	-1,068.20
<b>Total Cash Management Activity</b>	-	<b>-\$7,632.03</b>
<b>Ending Balance</b>	<b>\$3.87</b>	<b>\$3.87</b>

*D Includes dividend reinvestments.*
**Required Minimum Distribution (RMD) Estimate**

<b>Total 2019 RMD for this account</b>	<b>\$7,632.03</b>
	<b>Year-to-Date</b>
<b>RMD Distributions</b>	<b>\$7,632.03</b>

*This estimate was calculated using:*

2018 Year-end Balance: \$188,511.05

Life Expectancy Factor: 24.70

IRS Table: Uniform Lifetime Table

*For more information on RMD, please see "Additional Information and Endnotes" at the end of this statement or visit [Fidelity.com/RMD](http://Fidelity.com/RMD).*

## Holdings

**Core Account**

Description	Beginning Market Value Mar 1, 2019	Quantity Mar 31, 2019	Price Per Unit Mar 31, 2019	Ending Market Value Mar 31, 2019	Cost	Unrealized Gain/Loss Mar 31, 2019	EAI (\$) / EY (%)
FIDELITY GOVERNMENT CASH RESERVES (FDRXX) - 7-day yield: 2.12%	\$3.86	3.870	\$1.0000	\$3.87	not applicable	not applicable	\$0.07 1.810%
<b>Total Core Account (0% of account holdings)</b>	<b>\$3.86</b>			<b>\$3.87</b>			<b>\$0.07</b>

**Mutual Funds**

Description	Beginning Market Value Mar 1, 2019	Quantity Mar 31, 2019	Price Per Unit Mar 31, 2019	Ending Market Value Mar 31, 2019	Cost	Unrealized Gain/Loss Mar 31, 2019	EAI (\$) / EY (%)
<b>Stock Funds</b>							
FIDELITY TOTAL MARKET INDEX FUND (FSKAX)	\$91,549.22	1,153.594	\$80.5000	\$92,864.32	\$66,742.81	\$26,121.51	\$1,679.26 1.810%
<b>Total Stock Funds (42% of account holdings)</b>	<b>\$91,549.22</b>			<b>\$92,864.32</b>	<b>\$66,742.81</b>	<b>\$26,121.51</b>	<b>\$1,679.26</b>

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**Holdings**

 Account # [REDACTED]  
 JOSEPH MANNO - TRADITIONAL IRA

**Mutual Funds (continued)**

Description	Beginning Market Value Mar 1, 2019	Quantity Mar 31, 2019	Price Per Unit Mar 31, 2019	Ending Market Value Mar 31, 2019	Cost	Unrealized Gain/Loss Mar 31, 2019	EAI (\$) / EY (%)
<b>Total Mutual Funds (42% of account holdings)</b>	<b>\$91,549.22</b>			<b>\$92,864.32</b>	<b>\$66,742.81</b>	<b>\$26,121.51</b>	<b>\$1,679.26</b>

**Stocks**

Description	Beginning Market Value Mar 1, 2019	Quantity Mar 31, 2019	Price Per Unit Mar 31, 2019	Ending Market Value Mar 31, 2019	Cost	Unrealized Gain/Loss Mar 31, 2019	EAI (\$) / EY (%)
<b>Common Stock</b>							
INTERNATIONAL BUS MACH CORP COM USD0.20 (IBM)	\$121,754.68	891.656	\$141.1000	\$125,812.66	\$139,079.73 <sup>t</sup>	-\$13,267.07	\$5,599.60 4.450%
<b>Total Common Stock (58% of account holdings)</b>	<b>\$121,754.68</b>			<b>\$125,812.66</b>	<b>\$139,079.73</b>	<b>-\$13,267.07</b>	<b>\$5,599.60</b>
<b>Total Stocks (58% of account holdings)</b>	<b>\$121,754.68</b>			<b>\$125,812.66</b>	<b>\$139,079.73</b>	<b>-\$13,267.07</b>	<b>\$5,599.60</b>
<b>Total Holdings</b>				<b>\$218,680.85</b>	<b>\$205,822.54</b>	<b>\$12,854.44</b>	<b>\$7,278.93</b>

EAI *Estimated Annual Income (EAI) & Estimated Yield (EY)*- EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EAI may be negative on short & EY positions. EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EAI and EY are estimates only and may include return of principal and/or capital gains, which would render them overstated. Actual income and yield might be lower or higher than the estimated amounts. For calculation details, refer to the "Additional Information and Endnotes" section.

All positions held in cash account unless indicated otherwise.

Total Cost does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

<sup>t</sup> Third-party provided

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**Activity**

 Account # [REDACTED]  
 JOSEPH MANNO - TRADITIONAL IRA

**Dividends, Interest & Other Income**
*(Includes dividend reinvestment)*

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
03/09	INTERNATIONAL BUS MACH CORP COM USD0.20 TRADE DATE 03-07-19	459200101	Reinvestment	10.206	\$135.60120	-\$1,383.88
03/09	INTERNATIONAL BUS MACH CORP COM USD0.20	459200101	Dividend Received	-	-	1,383.88
03/29	FIDELITY GOVERNMENT CASH RESERVES	316067107	Dividend Received	-	-	0.01
<b>Total Dividends, Interest &amp; Other Income</b>						<b>\$0.01</b>

**Daily Additions and Subtractions**
*Additions/subtractions from your Core Account, which utilizes FIDELITY GOVERNMENT CASH RESERVES, were effected on the dates and in the amounts indicated. If your Core Account utilizes a Fidelity money market fund, these transactions were effected at \$1.00/share, and the number of shares bought/ sold equals the transaction value.*

Date	Total Additions	Total Subtractions	Net Activity	Daily Balance	Date	Total Additions	Total Subtractions	Net Activity	Daily Balance
03/29	\$0.01	-	\$0.01	\$3.87					

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**Estimated Cash Flow** *(Rolling as of March 31, 2019)*

 Account # [REDACTED]  
**JOSEPH MANNO - TRADITIONAL IRA**

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
April 2019	--	--	--	--	--	--	--
May	--	--	--	--	--	--	--
June	--	--	1,400	--	840	--	2,240
July	--	--	--	--	--	--	--
August	--	--	--	--	--	--	--
September	--	--	1,400	--	--	--	1,400
October	--	--	--	--	--	--	--
November	--	--	--	--	--	--	--
December	--	--	1,400	--	840	--	2,240
January 2020	--	--	--	--	--	--	--
February	--	--	--	--	--	--	--
March	--	--	1,400	--	--	--	1,400
<b>Total</b>	--	--	<b>\$5,600</b>	--	<b>\$1,680</b>	--	<b>\$7,280</b>

This table presents the estimated monthly interest and dividend income and return of principal that your current holdings may generate over the next rolling 12 months. The cash flows displayed are estimates provided for informational purposes only and there is no guarantee that you will actually receive any of the amounts displayed. These estimates should not be relied upon for making investment, trading or tax decisions. The estimates for fixed income are calculated using the security's coupon rate. The estimates for all other securities are calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. IADs are sourced from third party vendors believed to be reliable, but no assurance can be made as to accuracy. There are circumstances in which these estimates will not be presented for a specific security you hold. **Please refer to Help/Glossary on Fidelity.com for additional information on these calculations.**

**Bond & CD Income** includes interest payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

**Bond & CD Principal** includes maturing principal payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

**Stock Income** includes estimated dividend payments for common stocks, preferred stocks, international stocks, ADRs, closed-end mutual funds, and MLPs.

**ETP Income** includes estimated dividend payments for Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs).

**Mutual Fund Income** includes estimated dividend payments for Fidelity and non-Fidelity mutual funds.

**Other Income** includes, but is not limited to estimated dividend payments for Unit Investment Trusts (UITs), REITs, and LPs.

This table does not include cash flow from foreign denominated fixed income.

-- not available

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## Additional Information and Endnotes

Account # [REDACTED]  
JOSEPH MANNO - TRADITIONAL IRA

- ▶ Fidelity is required by the Securities Exchange Act of 1934 to provide certain financial information from the Statement of Financial Condition of National Financial Services LLC (NFS). At December 31, 2018, NFS, an affiliate of Fidelity Brokerage Services LLC, had net capital of \$4,012 million, which was 13.67% of aggregate debit items and exceeded its minimum requirement by \$3,425 million. To acquire the Statement of Financial Condition of National Financial Services LLC (NFS), log on to Fidelity.com. If you wish to obtain a copy of this document at no cost, or have any questions regarding its contents, please call Fidelity at 800-343-3548.
- ▶ Please be aware that we have added the following new section called 'Optional Dividends' to the customer agreement that governs your account.

Optional Dividends: At times certain issuers that pay dividends may offer shareholders an opportunity to elect to receive stock, cash, or a combination of both. This is known as an 'Optional Dividend'. The issuer will assign a default if no instruction is received. For example, the default option could be cash, stock or a combination of both. You have the opportunity up until the applicable deadline to make an election to receive the payment of your choice. Please be advised, if you do not make an election prior to the deadline, your account will be assigned a default election based on the dividend reinvestment program instructions you established with respect to your account. This default election will be utilized in lieu of the issuer's default option being applied to your account.

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## Additional Information and Endnotes

Account # [REDACTED]  
JOSEPH MANNO - TRADITIONAL IRA

- ▶ **NOTIFICATION OF YOUR TAX WITHHOLDING OPTIONS IN REGARD TO DISTRIBUTIONS FROM YOUR IRA.** Federal Income Tax Withholding - IRS regulations require us to withhold federal income tax at a rate of 10% from your total IRA distribution (excluding Roth IRA distributions) unless you elect not to have federal income tax withholding apply (provided you have supplied Fidelity with a U.S. address) or you elect to increase the rate of withholding. Federal income tax will not be withheld from distributions from a Roth IRA unless you elect to have such tax withheld or are otherwise subject to withholding because you are a non-resident alien. If taken under a periodic distribution plan, your election will remain in effect on checkwriting or periodic distributions taken from your IRA until revoked by you. You can change your withholding elections for future distributions at any time by contacting Fidelity.

**State Income Tax Withholding** - If federal income tax withholding is applied to your distribution, state income tax may also apply. Your state of residence will determine your state income tax withholding requirements, if any. Please refer to the lists below. Your state of residence is determined by the legal address of record on your IRA. For residents of AR, IA, KS, MA, ME, OK and VT, if federal income tax withholding is applied to your distribution, state income tax will also apply. For residents of CA, DE, NC or OR, if federal income tax withholding is applied to your distribution, state income tax will also apply unless you elect not to have state income tax withheld.

For residents of DC, if you take a distribution of your entire account balance and do not directly roll that amount over to another eligible retirement account, DC requires that a minimum amount be withheld from the taxable portion of the distribution, whether or not federal income tax is withheld. For residents of CT and MI, state income tax applies regardless of whether or not federal income tax withholding is applied to your distribution. Please reference the CT and MI W-4P Form for information and to calculate the amount to withhold from your distribution. Tax withholding is not required if you meet certain CT and MI requirements governing pension and retirement benefits. For residents of MS, state income tax withholding will apply regardless of whether or not federal income tax withholding is applied to your distribution, unless you elect not to have state income tax withheld.

For residents of SC, you must provide a valid Social Security number; individual tax identification number; or tax identification number for a nonresident alien, if not SC requires that 7% tax be withheld from the distribution. For residents of AK, FL, HI, NH, SD, TN, TX, WA or WY, state income tax withholding is not available on IRA distributions. For residents of all other states, you are not subject to mandatory state income tax withholding; however you may elect voluntary state income tax withholding in a percentage. If you elect to have state income taxes withheld and your state provides a minimum amount or percentage for withholding, you must elect a percentage that is not less than your state's minimum withholding requirements. If the percentage you elect for withholding is less than your state's minimum withholding requirements, your state's minimum amount or percentage will be withheld.

Whether or not you elect to have federal and/or state income tax withheld from your distribution(s), you are responsible for the full payment of federal income tax, any state or local taxes, and any penalties which may apply. You may be responsible for estimated tax payments and could incur penalties if your estimated tax payments are not sufficient. Please contact Fidelity for more information, or contact your state taxing authority for assistance. **THE INFORMATION PROVIDED ABOVE IS GENERAL IN NATURE AND SHOULD NOT BE CONSIDERED LEGAL OR TAX ADVICE.**

**About Your RMD Estimate:** Each year your annual RMD estimate is calculated on or after January 1 using your prior year-end account balance divided by the applicable life expectancy factor. The life expectancy factor used is based on both your date of birth and the beneficiary information we have on file as of December 31st of the prior year. Please contact Fidelity if there is a change in your beneficiary information as this calculation will not be updated until the calendar year following the year in which you change your beneficiary designation.

## Additional Information and Endnotes

Account # [REDACTED]  
JOSEPH MANNO - TRADITIONAL IRA

**Inherited IRA:** The RMD estimate provided for an Inherited IRA is based on an assumed life expectancy factor. The assumed life expectancy factor assumes that you inherited the IRA from the original owner as an individual sole non-spouse beneficiary and is based on your date of birth unless you have established automatic withdrawals and provided additional information about your situation. The RMD estimate's assumed life expectancy factor, and the resulting RMD estimate, may not be accurate for your situation. If you have questions please call 800-343-3548, Monday through Friday, 8:00 a.m. to 8:30 p.m. EST and, when prompted, say "RMD".

**Successor Beneficiary:** This RMD estimate does not consider any successor beneficiary information or relationship situations. If you own the account as the result of the death of the beneficiary of the original IRA owner, you must provide Fidelity with additional information. In order for Fidelity to provide an accurate RMD estimate. This can only be done through enrollment in automatic withdrawals and by providing the required information.

Year-to-Date distributions include any distributions taken after January 1st of the current year through midnight of the statement end date. **It is your responsibility to satisfy IRS minimum distribution requirements. Learn more about RMDs at [www.Fidelity.com/RMD](http://www.Fidelity.com/RMD) or call a Fidelity representative at the number listed on the front of your statement. If you need specific tax advice be sure to consult with your tax adviser.**

**Estimated Annual Income (EAI) & Estimated Yield (EY)** - EAI for fixed income is calculated using the coupon rate. For all other securities, EAI is calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. EY reflects only the income generated by an investment and not changes in its price which may fluctuate. Interest and dividend rates are subject to change at any time and may be affected by current and future economic, political and business conditions. EAI and EY are provided for informational purposes only and should not be used or relied on for making investment, trading or tax decisions. EAI and EY are based on data obtained from information providers believed to be reliable, but no assurance can be made as to accuracy, timeliness or completeness. **Please refer to the Help/Glossary on Fidelity.com for additional information regarding these calculations.**

For more information about your statement, please refer to our **Frequently Asked Questions** document at [Fidelity.com/statements](http://Fidelity.com/statements).

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### Information About Your Fidelity Statement

TDD Service for the Hearing-Impaired Call 800-544-0118, 9 am - 9 pm ET, 7 days a week.  
Lost or Stolen Cards For 24-Hour worldwide customer service, call 800-529-2164 for American Express or 800-323-5353 for Fidelity® Debit Card.

Additional Investments with Fidelity Make checks payable to Fidelity Investments. Include your account number on the check. For retirement and health savings accounts (HSA), designate in the memo field whether your contribution is for the current or prior year. Mail checks or other inquiries to: Fidelity Investments, P.O. Box 770001, Cincinnati, OH 45277-0003.

Income Summary Shows income by tax status for the statement and year-to-date periods. Except for interest income earned on, or distributed by, tax-exempt securities, Fidelity reports dividends and capital gains held in taxable accounts as taxable income. A portion of income reported as tax-exempt income may be subject to alternative minimum taxes and/or state and local taxes. In Traditional IRAs, Rollover IRAs, SEP-IRAs, SIMPLE IRAs and Keoghs, earnings are reported as tax-deferred income. In Roth IRAs and HSAs, earnings are reported as tax-exempt income as they may be federally tax-exempt if certain conditions are met.

Cost Basis, Gain/Loss, and Holding Period Information NFS is required to report certain cost basis and holding period information to the IRS on Form 1099-B. Unless otherwise specified, NFS applies the average cost method for open-end mutual funds and the first-in, first-out (FIFO) method for all other securities. Cost basis is adjusted for wash sales on securities with the same CUSIP held in the same account (unless your account receives mark-to-market reporting). Your statement may not reflect all adjustments required for tax purposes. Customers should consult their tax advisors for further information.

Cost Fidelity provides purchase cost information for securities held in retirement and HSA accounts. Such information may be adjusted for certain transactions and does not reflect dividends or capital gains reinvestments. Fidelity reports transaction profit or loss information when securities are sold within a retirement or HSA account. Transaction profit or loss is calculated by subtracting purchase cost from sales proceeds

using the FIFO method if shares were purchased at different times or prices. Statement Mailing We deliver statements at least four times during the calendar year for any account with a balance.

Statement Discrepancies Please review your statement and report any inaccuracies or discrepancies. Inquiries, concerns or questions regarding your brokerage account or the activity therein should be directed to FBS by calling 800-544-8666, and NFS, who carries your brokerage accounts, by calling 866-408-1138. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act (SIPA).

Material Changes Please advise us of material changes in your investment objectives or financial situation related to your brokerage account(s).

Mutual Funds and Performance Before investing, consider the funds' investment objectives, risks, charges and expenses. Contact Fidelity for a prospectus containing this information. Read it carefully. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit Fidelity.com/performance for most recent month-end performance.

Sales Loads & Fees Each fund reserves the right to terminate or modify its exchange privilege in the future. In connection with (i) access to, purchase or redemption of, and/or maintenance of positions in mutual funds and other investment products ("funds") or (ii) infrastructure needed to support such funds, some funds, or their investment affiliates, pay FBS and/or NFS sales loads and 12b-1 fees described in the prospectus as well as additional compensation for shareholder services, start-up fees, infrastructure support and maintenance, and other programs. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. At the time you purchase shares of funds those shares will be assigned either a load, transaction fee (TF) or no transaction fee (NTF) status. When you subsequently sell those shares, any fees applicable to your transaction will be assessed based on the status assigned to the shares at the time of purchase.

### Additional Information About Your Brokerage Account, If Applicable

Free credit balances (FCB) are funds payable to you on demand. FCB are subject to open commitments such as uncleared checks and exclude proceeds from sales of certificated securities without delivery of the certificate. If your FCB is swept to a core position, you can liquidate the core position and have the proceeds sent to you or held in your account subject to the terms of your account agreement. Required rule 10b-10(a) information not contained herein will be provided on written request. Fidelity may use this free credit balance in connection with its business, subject to applicable law. Assets Separate from Your Brokerage Account Only securities in the margin portion of your brokerage account contribute to margin and maintenance requirements. Other Assets, which may be reported on your statement, including insurance products that are distributed by FBS and Fidelity Insurance Agency, Inc. and mutual fund only accounts held directly with the fund (Fidelity Mutual Fund Accounts) are not carried by NFS, not covered by the Securities Investor Protection Corporation (SIPC) and do not count toward your margin and maintenance requirements. Assets held in brokerage accounts managed by Fidelity Personal and Workplace Advisors LLC (FPWA) are carried by NFS and covered by SIPC but do not contribute to your margin and maintenance requirements. Short Account Balances Securities sold short are held in a segregated short account. These securities are marked-to-market for margin purposes, and any increase or decrease from the previous week's value is transferred weekly to your margin account. Fidelity represents your short account balance as of the last weekly mark-to-market, not as of the statement end date. Information About Your Option Transactions Each transaction confirmation previously delivered to you contains full information about commissions and other charges, and such information is available promptly upon request. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description is available upon request. Short positions in American-style options are liable for assignment anytime. The writer of a European-style option is subject to exercise assignment only during the exercise period. For more information, please call Fidelity at 800-544-8666. Equity Dividend Reinvestment Shares credited to your account resulted from transactions by FBS acting as agent for your account, or the Depository Trust Company (DTC). Price Information/Total Market Value The Total Market Value has been calculated out to 9 decimal places; however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency with which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The sale or redemption of any fixed income security prior to maturity may result in a loss. Prices for Certificates of Deposits (CDs) on your statement are generally estimates and are not based on actual market prices. The secondary market for CDs is generally illiquid. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

Executing Orders on the Floor of the NYSE The Floor broker may permit the Designated Market Maker to trade on parity with the order for some or all of the executions associated with filling that order, where such permission would not be inconsistent with the broker's best execution obligations. Agency Trades Individual securities trades placed for your Fidelity® Personalized Portfolios account are completed on an agency basis by FBS.

SIPC Securities in accounts carried by NFS, a Fidelity Investments company, are protected in accordance with the SIPC up to \$500,000 (including cash claims limited to \$250,000). For details, including the SIPC brochure, please see www.sipc.org or call 1-202-371-8300. NFS has arranged for additional protection for cash and covered securities to supplement its SIPC coverage. Neither coverage protects against a decline in the market value of securities.

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