

March 01, 2005 -

March 31, 2005

NES, LLC

Primary Account Number: [REDACTED]

Total enclosures: 67

Page 1 of 20

967 000 PB

NES, LLC

ERIC GANY

NEW YORK STRATEGY GROUP

457 MADISON AVENUE, 4TH FLOOR

NEW YORK NY 10022

JPMorgan Chase Bank, N.A.

Your JPMorgan Private Bank Team:

CAMILLO D'ORAZIO

MARIA HORNAK

[REDACTED]

Private Bank ServiceLine

For assistance after business hours,

7 days a week.

[REDACTED]

Relationship Banking Summary

Deposit Accounts

Business Checking

Description

Total

Number

[REDACTED]

Opening

Balance

\$88,655.49

Total Credits

\$250,000.00

Total Debits

\$292,564.45

Ending

Balance

\$46,091.04

\$46,091.04

JPMorgan Private Bank

March 01, 2005 -

March 31, 2005

NES, LLC

Primary Account Number: [REDACTED]

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JPMorgan Private Bank

Business Checking

Account Number [REDACTED]

NES, LLC

Summary

Opening Balance

Deposits and Credits

Checks, Withdrawals and Debits

Ending Balance

Activity

Date

Mar 02

Mar 02

Mar 02

Mar 02

Mar 03

Mar 03

Mar 04

\$88,655.49

\$250,000.00

\$292,564.45

\$46,091.04

Description

Debit

Opening Balance

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 66TPW 030309A01

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 090013903640TPW

Check Paid # 21530

Check Paid # 21534

Check Paid # 21529

Check Paid # 21531

Internal Funds Transfer

JEFFREY E EPSTEIN

Mar 07

Mar 08

Mar 09

Mar 09

Mar 11

Mar 11

Mar 11

Mar 11

Mar 11

Mar 11
Mar 11
Mar 15
Mar 16
FUNDS TRANSFERRED FROM DDA AC# 0007
39110438 TO DDA AC# 000739121472
Electronic Funds Transfer
ADP TX/FINCL SVC Re: ADP - TAX
Ref: 66TPW 030309V01
Check Paid # 21533
Electronic Funds Transfer
ADP PAYROLL FEES Re: ADP - FEES
Ref: 13TPW 2741233
Check Paid # 21535
Check Paid # 21532
Check Paid # 21537
Check Paid # 21539
Check Paid # 21541
Check Paid # 21542
Check Paid # 21543
Check Paid # 21544
Check Paid # 1147
Internal Funds Transfer
JEFFREY E EPSTEIN
FUNDS TRANSFERRED FROM DDA AC# 0007
39110438 TO DDA AC# 000739121472 LE
TTER FROM CLIENT
\$19,491.88
\$37,300.19
\$71.37
\$83.20
\$519.19
\$55.38
\$50,000.00
Credits
Balance
\$88,655.49
\$69,163.61
\$31,863.42
\$31,792.05
\$31,708.85
\$31,189.66
\$31,134.28
\$81,134.28
\$3,302.98
\$77,831.30
\$96.93
\$93.71
\$181.41
\$2,100.00
\$69.80

\$40.18
\$53.81
\$75.46
\$53.81
\$53.81
\$100.00
\$100,000.00
\$77,734.37
\$77,640.66
\$77,459.25
\$75,359.25
\$75,289.45
\$75,249.27
\$75,195.46
\$75,120.00
\$75,066.19
\$75,012.38
\$74,912.38
\$174,912.38

March 01, 2005 -

March 31, 2005

NES, LLC

Primary Account Number: [REDACTED]

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JPMorgan Private Bank

Business Checking

Account Number [REDACTED]

NES, LLC

Activity

Date

Mar 16

Mar 16

Mar 16

Mar 17

Mar 17

Mar 17

Mar 17

Mar 17

Mar 17

Mar 17

Mar 17

Mar 17

Mar 18

Mar 18

Mar 18

Mar 18

Mar 18

Mar 18

Mar 21

Mar 21

Mar 21

Mar 21

Mar 21

Mar 21

Mar 21

Mar 21

Mar 21

Mar 21

Mar 22

Mar 23

Mar 24

(cont.)

Description

Debit

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 66TPW 031710A01

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 350001749689TPW

Check Paid # 21540

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 66TPW 031710V01

Check Paid # 21545

Check Paid # 21546

Check Paid # 21560

Check Paid # 21562

Check Paid # 21563

Check Paid # 21564

Check Paid # 21565

Check Paid # 21549

Check Paid # 21553

Check Paid # 21555

Check Paid # 21556

Check Paid # 21557

Check Paid # 21561

Check Paid # 1148

Check Paid # 21538

Check Paid # 21547

Check Paid # 21550

Check Paid # 21551

Check Paid # 21554

Check Paid # 21558

Check Paid # 21559

Check Paid # 21566

Check Paid # 21567

Check Paid # 21548

Electronic Funds Transfer

ADP PAYROLL FEES Re: ADP - FEES

Ref: 13TPW 3201488

Internal Funds Transfer

JEFFREY E EPSTEIN

FUNDS TRANSFERRED FROM DDA AC# 0007

39110438 TO DDA AC# 000739121472 LE

TTER FROM CLIENT

\$19,894.43

\$36,582.60

\$97.53

\$3,303.01

\$459.78

\$10,566.29

\$356.55

\$330.53

\$26.24

\$37.16

\$33.07

\$800.00

\$98.76

\$216.92

\$53.81

\$10,711.53

\$31.44
\$300.00
\$8.15
\$907.08
\$2,000.00
\$2,800.00
\$119.03
\$418.21
\$251.19
\$402.31
\$52,997.00
\$598.43
\$93.71
\$50,000.00
Credits
Balance
\$155,017.95
\$118,435.35
\$118,337.82
\$115,034.81
\$114,575.03
\$104,008.74
\$103,652.19
\$103,321.66
\$103,295.42
\$103,258.26
\$103,225.19
\$102,425.19
\$102,326.43
\$102,109.51
\$102,055.70
\$91,344.17
\$91,312.73
\$91,012.73
\$91,004.58
\$90,097.50
\$88,097.50
\$85,297.50
\$85,178.47
\$84,760.26
\$84,509.07
\$84,106.76
\$31,109.76
\$30,511.33
\$30,417.62
\$80,417.62

March 01, 2005 -

March 31, 2005

NES, LLC

Primary Account Number: [REDACTED]

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JPMorgan Private Bank

Business Checking

Account Number [REDACTED]

NES, LLC

Activity

Date

Mar 24

Mar 24

Mar 25

Mar 25

Mar 25

Mar 25

Mar 25

Mar 28

Mar 28

Mar 28

Mar 28

Mar 28

Mar 28

Mar 28

Mar 28

Mar 28

Mar 28

Mar 28

Mar 28

Mar 29

(cont.)

Description

Debit

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 66TPW 2415465VV

Check Paid # 21552

Check Paid # 21568

Check Paid # 21569

Check Paid # 21573

Check Paid # 21574

Check Paid # 21579

Check Paid # 21570

Check Paid # 21571

Check Paid # 21572

Check Paid # 21575

Check Paid # 21581

Check Paid # 21582

Check Paid # 21583

Check Paid # 21584

Check Paid # 21585
Check Paid # 21586
Check Paid # 21587
Check Paid # 21588
Internal Funds Transfer
JEFFREY E EPSTEIN
Mar 29
Mar 29
Mar 29
Mar 29
Mar 29
Mar 29
Mar 29
Mar 29
Mar 30
Mar 30
Mar 31
Mar 31
Mar 31
FUNDS TRANSFERRED FROM DDA AC# 0007
39110438 TO DDA AC# 000739121472 LE
TTER FROM CLIENT
Check Paid # 21577
Check Paid # 21578
Check Paid # 21580
Check Paid # 21589
Check Paid # 21590
Check Paid # 21591
Check Paid # 21592
Electronic Funds Transfer
ADP TX/FINCL SVC Re: ADP - TAX
Ref: 66TPW 033112A01
Electronic Funds Transfer
ADP TX/FINCL SVC Re: ADP - TAX
Ref: 362501735867TPW
Electronic Funds Transfer
ADP TX/FINCL SVC Re: ADP - TAX
Ref: 66TPW 033112V01
Check Paid # 1149
Check Paid # 21576
\$1,147.50
\$369.02
\$461.27
\$69.81
\$487.13
\$50.33
\$154.82
\$249.84
\$139.35
\$108.63
\$239.57
\$24.24

\$70.33
\$35.09
\$34.62
\$35.70
\$69.65
\$77.53
\$59.34
\$50,000.00
Credits
Balance
\$79,270.12
\$78,901.10
\$78,439.83
\$78,370.02
\$77,882.89
\$77,832.56
\$77,677.74
\$77,427.90
\$77,288.55
\$77,179.92
\$76,940.35
\$76,916.11
\$76,845.78
\$76,810.69
\$76,776.07
\$76,740.37
\$76,670.72
\$76,593.19
\$76,533.85
\$126,533.85
\$407.34
\$760.36
\$121.80
\$53.81
\$83.20
\$168.30
\$466.16
\$18,942.49
\$37,300.17
\$3,302.99
\$10,628.01
\$103.04
\$126,126.51
\$125,366.15
\$125,244.35
\$125,190.54
\$125,107.34
\$124,939.04
\$124,472.88
\$105,530.39
\$68,230.22

\$64,927.23
\$54,299.22
\$54,196.18

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March 31, 2005

NES, LLC

Primary Account Number: [REDACTED]

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JPMorgan Private Bank

Business Checking

Account Number [REDACTED]

NES, LLC

Activity

Date

Mar 31

(cont.)

Description

Debit

Check Paid # 21593

Ending Balance

Checks Paid

Check

1147

1148

1149

21529

21530

21531

21532

21533

21534

21535

21537

21538

21539

21540

21541

21542

21543

21544

21545

21546

21547

21548

21549

Date

*

*

Mar 15

Mar 21

Mar 31

Mar 03

Mar 02

Mar 03

Mar 11
Mar 08
Mar 02
Mar 09
Mar 11
Mar 21
Mar 11
Mar 16
Mar 11
Mar 11
Mar 11
Mar 11
Mar 17
Mar 17
Mar 21
Mar 22
Mar 18

Total Checks

Enclosed Checks: 67

Fees and Charges for Business Accounts

We value your relationship with JPMorgan Private Bank. You were not charged for

services this statement period. Thank You.

*Gap in check sequence

Amount Check

\$100.00

\$300.00

\$10,628.01

\$519.19

\$71.37

\$55.38

\$2,100.00

\$96.93

\$83.20

\$181.41

\$69.80

\$8.15

\$40.18

\$97.53

\$53.81

\$75.46

\$53.81

\$53.81

\$459.78

\$10,566.29

\$907.08

\$598.43

\$800.00

21550

21551

21552

21553
21554
21555
21556
21557
21558
21559
21560
21561
21562
21563
21564
21565
21566
21567
21568
21569
21570
21571
21572

Date

Mar 21
Mar 21
Mar 24
Mar 18
Mar 21
Mar 18
Mar 18
Mar 18
Mar 21
Mar 21
Mar 17
Mar 18
Mar 17
Mar 17
Mar 17
Mar 17
Mar 21
Mar 21
Mar 25
Mar 25
Mar 28
Mar 28
Mar 28

Amount Check

\$2,000.00
\$2,800.00
\$369.02
\$98.76
\$119.03
\$216.92

\$53.81
\$10,711.53
\$418.21
\$251.19
\$356.55
\$31.44
\$330.53
\$26.24
\$37.16
\$33.07
\$402.31
\$52,997.00
\$461.27
\$69.81
\$249.84
\$139.35
\$108.63
21573
21574
21575
21576
21577
21578
21579
21580
21581
21582
21583
21584
21585
21586
21587
21588
21589
21590
21591
21592
21593
Date
Mar 25
Mar 25
Mar 28
Mar 31
Mar 29
Mar 29
Mar 25
Mar 29
Mar 28
Mar 28
Mar 28
Mar 28

Mar 28
Mar 28
Mar 28
Mar 28
Mar 29
Mar 29
Mar 29
Mar 29
Mar 31
Amount
\$487.13
\$50.33
\$239.57
\$103.04
\$407.34
\$760.36
\$154.82
\$121.80
\$24.24
\$70.33
\$35.09
\$34.62
\$35.70
\$69.65
\$77.53
\$59.34
\$53.81
\$83.20
\$168.30
\$466.16
\$8,105.14
\$111,808.79
\$8,105.14
\$292,564.45
\$250,000.00
\$46,091.04
Credits
Balance
\$46,091.04

March 01, 2005 -

March 31, 2005

NES, LLC

Primary Account Number: [REDACTED]

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JPMorgan Private Bank

Important Information about Your Statement

Accounts are subject to the General Terms For Accounts and Services and applicable appendices and account agreements. Your accounts, unless otherwise indicated on the statement, are held by JPMorgan Chase Bank, N.A. (the "Bank").

Deposit accounts held at the Bank, including checking, savings, CD, and money market accounts, are FDIC insured.

In Case of Errors or Questions About Your Electronic Funds Transfers (personal accounts only)

Telephone or write to the Bank if you think your statement or receipt is wrong, or if you need more information about an electronic transaction on a statement or receipt. The phone number for inquiries is printed on the front of this statement. The address for inquiries appears below. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

-
-

Tell us your name and account number.

Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.

- Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this (20 business days for transactions outside the U.S. and point-of-sale transactions), we will recredit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

In Case of Errors or Questions About Non Electronic Transfers

Please examine your account at once. If you feel an error has taken place or have questions concerning a non-electronic transaction, telephone or write us within 30 days. The phone number is printed on the front of this statement. The address appears above. If no report is received within this period, your account will be considered correct.

Mutual Funds/Securities

Securities (including Mutual Funds) and annuities are not bank deposits and are not FDIC insured nor are they obligations of or guaranteed by JPMorgan Chase Bank, N.A. or its affiliates or any federal or state government or government agency or government sponsored agency. Securities (including mutual funds) and annuities involve investment risks, including the possible loss of the principal amount invested.

The distributor of the JPMorgan Funds is JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase Bank, N.A.. JPMorgan Chase Bank, N.A., and its affiliates receive compensation from JPMorgan

Funds for providing services. Read the JPMorgan Funds prospectuses carefully for details, including fees and expenses, before investing or sending money.

JPMorgan Select Shares of the Connecticut Daily Tax Free Income Fund, Inc. and JPMorgan Select Shares of the New Jersey Daily Municipal Income Fund, Inc. are not part of, or affiliated with, the JPMorgan Family of Mutual Funds. Reich & Tang Distributors Inc. and Reich & Tang Asset Management L.P., which are unaffiliated with JPMorgan, are the funds' distributors and investment advisor, respectively. Reich & Tang Distributors Inc. is a member NASD.

IRA Accounts

Accounts where the Bank serves as trustee or as discretionary investment manager for an ERISA plan or an IRA that hold Fiduciary Shares (as described below) do not bear any portion of investment, administrative, custodian or other charges paid to the Bank or its affiliates for services to the applicable JPMorgan Funds since these charges are subject to rebate as defined below. For accounts where the Bank serves as trustee, or discretionary investment manager for an ERISA plan or an IRA, which hold shares in the JPMorgan Funds other than Fiduciary Shares, the Bank receives fees for services from the JPMorgan Funds but waives account fees with respect to the funds so held. Fiduciary Shares are shares in the Select Shares class of JPMorgan Tax Aware Large Cap Value Fund, JPMorgan US Equity Fund, JPMorgan Tax Aware US Equity Fund, JPMorgan Tax Aware Large Cap Growth Fund, JPMorgan Mid Cap Equity Fund, JPMorgan Trust Small Cap Equity Fund, JPMorgan Fleming International Equity Fund, JPMorgan Short Term Bond Fund II, JPMorgan Bond Fund II, JPMorgan Tax Aware Enhanced Income Fund, JPMorgan Tax Aware Short-Intermediate Income Fund, JPMorgan Intermediate Tax-Free Income Fund, JPMorgan Tax-Free Income Fund, JPMorgan California Bond Fund, JPMorgan NY Intermediate Tax Free Income Fund and JPMorgan NJ Tax Free Income Fund held in the Bank's trust accounts or in the Bank's investment management accounts for ERISA plans or IRAs. "Rebate" means an amount returned by the Bank to the account which holds the Fiduciary Shares. The rebate amount represents the portion of servicing fees paid to the Bank by the mutual fund with respect to Fiduciary Shares.

Please direct all inquiries to your Morgan Account Officer at
JPMorgan Private Bank Client Service
500 Stanton Christiana Road, 1/OPS3
Newark, DE 19713-2107

March 01, 2005 -
March 31, 2005
Page 7 of 20
Business Checking
CHECK NO. 1147
\$100.00
NES, LLC
JPMorgan Private Bank
Primary Account Number:

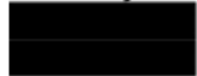


PAID 03/15
CHECK NO. 1148
\$300.00
PAID 03/21
CHECK NO. 1149
\$10,628.01
PAID 03/31

CHECK NO. 21529

\$519.19
PAID 03/03
CHECK NO. 21530
\$71.37
PAID 03/02

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March 31, 2005
Page 8 of 20
Business Checking
CHECK NO. 21531
\$55.38
NES, LLC
JPMorgan Private Bank
Primary Account Number:



PAID 03/03
CHECK NO. 21532
\$2,100.00
PAID 03/11
CHECK NO. 21533
\$96.93
PAID 03/08

CHECK NO. 21534

\$83.20
PAID 03/02
CHECK NO. 21535
\$181.41
PAID 03/09

March 01, 2005 -
March 31, 2005
Page 9 of 20
Business Checking
CHECK NO. 21537
\$69.80
NES, LLC
JPMorgan Private Bank
Primary Account Number:

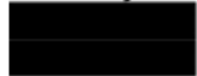


PAID 03/11
CHECK NO. 21538
\$8.15
PAID 03/21
CHECK NO. 21539
\$40.18
PAID 03/11

CHECK NO. 21540

\$97.53
PAID 03/16
CHECK NO. 21541
\$53.81
PAID 03/11

March 01, 2005 -
March 31, 2005
Page 10 of 20
Business Checking
CHECK NO. 21542
\$75.46
NES, LLC
JPMorgan Private Bank
Primary Account Number:



PAID 03/11
CHECK NO. 21543
\$53.81
PAID 03/11
CHECK NO. 21544
\$53.81
PAID 03/11

CHECK NO. 21545

\$459.78
PAID 03/17
CHECK NO. 21546
\$10,566.29
PAID 03/17

March 01, 2005 -
March 31, 2005
Page 11 of 20
Business Checking
CHECK NO. 21547
\$907.08
NES, LLC
JPMorgan Private Bank
Primary Account Number:



PAID 03/21
CHECK NO. 21548
\$598.43
PAID 03/22
CHECK NO. 21549
\$800.00
PAID 03/18

CHECK NO. 21550

\$2,000.00
PAID 03/21
CHECK NO. 21551
\$2,800.00
PAID 03/21

March 01, 2005 -
March 31, 2005
Page 12 of 20
Business Checking
CHECK NO. 21552
\$369.02
NES, LLC
JPMorgan Private Bank
Primary Account Number:



PAID 03/24
CHECK NO. 21553
\$98.76
PAID 03/18
CHECK NO. 21554
\$119.03
PAID 03/21

CHECK NO. 21555

\$216.92
PAID 03/18
CHECK NO. 21556
\$53.81
PAID 03/18

March 01, 2005 -
March 31, 2005
Page 13 of 20
Business Checking
CHECK NO. 21557
\$10,711.53
NES, LLC
JPMorgan Private Bank
Primary Account Number:



PAID 03/18
CHECK NO. 21558
\$418.21
PAID 03/21
CHECK NO. 21559
\$251.19
PAID 03/21

CHECK NO. 21560

\$356.55
PAID 03/17
CHECK NO. 21561
\$31.44
PAID 03/18

March 01, 2005 -
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Page 14 of 20
Business Checking
CHECK NO. 21562
\$330.53
NES, LLC
JPMorgan Private Bank
Primary Account Number:



PAID 03/17
CHECK NO. 21563
\$26.24
PAID 03/17
CHECK NO. 21564
\$37.16
PAID 03/17

CHECK NO. 21565

\$33.07
PAID 03/17
CHECK NO. 21566
\$402.31
PAID 03/21

March 01, 2005 -
March 31, 2005
Page 15 of 20
Business Checking
CHECK NO. 21567
\$52,997.00
NES, LLC
JPMorgan Private Bank
Primary Account Number:



PAID 03/21
CHECK NO. 21568
\$461.27
PAID 03/25
CHECK NO. 21569
\$69.81
PAID 03/25

CHECK NO. 21570

\$249.84
PAID 03/28
CHECK NO. 21571
\$139.35
PAID 03/28

March 01, 2005 -
March 31, 2005
Page 16 of 20
Business Checking
CHECK NO. 21572
\$108.63
NES, LLC
JPMorgan Private Bank
Primary Account Number:



PAID 03/28
CHECK NO. 21573
\$487.13
PAID 03/25
CHECK NO. 21574
\$50.33
PAID 03/25

CHECK NO. 21575

\$239.57
PAID 03/28
CHECK NO. 21576
\$103.04
PAID 03/31

March 01, 2005 -
March 31, 2005
Page 17 of 20
Business Checking
CHECK NO. 21577
\$407.34
NES, LLC
JPMorgan Private Bank
Primary Account Number:



PAID 03/29
CHECK NO. 21578
\$760.36
PAID 03/29
CHECK NO. 21579
\$154.82
PAID 03/25

CHECK NO. 21580

\$121.80
PAID 03/29
CHECK NO. 21581
\$24.24
PAID 03/28

March 01, 2005 -
March 31, 2005
Page 18 of 20
Business Checking
CHECK NO. 21582
\$70.33
NES, LLC
JPMorgan Private Bank
Primary Account Number:

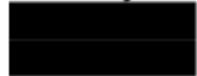


PAID 03/28
CHECK NO. 21583
\$35.09
PAID 03/28
CHECK NO. 21584
\$34.62
PAID 03/28

CHECK NO. 21585

\$35.70
PAID 03/28
CHECK NO. 21586
\$69.65
PAID 03/28

March 01, 2005 -
March 31, 2005
Page 19 of 20
Business Checking
CHECK NO. 21587
\$77.53
NES, LLC
JPMorgan Private Bank
Primary Account Number:



PAID 03/28
CHECK NO. 21588
\$59.34
PAID 03/28
CHECK NO. 21589
\$53.81
PAID 03/29

CHECK NO. 21590

\$83.20
PAID 03/29
CHECK NO. 21591
\$168.30
PAID 03/29

March 01, 2005 -
March 31, 2005
Page 20 of 20
Business Checking
CHECK NO. 21592
\$466.16
NES, LLC
JPMorgan Private Bank
Primary Account Number:



PAID 03/29
CHECK NO. 21593
\$8,105.14
PAID 03/31

