

March 01, 2006 -

March 31, 2006

NES, LLC

Primary Account Number: [REDACTED]

Total enclosures: 74

Page 1 of 7

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:

MARIA HORNAK

FRANCISCO VILLACIS

[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

\$188,041.69

Total Credits

\$369,768.90

Total Debits

\$474,309.63

Ending

Balance

\$83,500.96

\$83,500.96

March 01, 2006 -

March 31, 2006

NES, LLC

Primary Account Number: [REDACTED]

Page 2 of 7

Business Checking

Account Number [REDACTED]

NES, LLC

Summary

Opening Balance

Deposits and Credits

Checks, Withdrawals and Debits

Ending Balance

Activity

Date

Mar 01

Mar 02

\$188,041.69

\$369,768.90

\$474,309.63

\$83,500.96

Description

Debit

Opening Balance

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 66TPW 030208A01

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 285008001166TPW

Check Paid # 22318

Check Paid # 22319

Check Paid # 22325
Check Paid # 22329
Check Paid # 22331
Check Paid # 22332
Check Paid # 22338
Check Paid # 22350
Electronic Funds Transfer
ADP TX/FINCL SVC Re: ADP - TAX
Ref: 66TPW 030208V01
Electronic Funds Transfer
CON ED OF NY Re: INTELL CK
Ref: 427009026500021
Check Paid # 1198
Check Paid # 22337
Check Paid # 22343
Check Paid # 22345
Check Paid # 22347
Check Paid # 22348
Check Paid # 22349
Check Paid # 22351
Stop Placed
Mar 03
Mar 03
Mar 03
Stop Placed
CHK# 22317 AMT 19,768.90
CHK DATE 02/15/06
Check Paid # 22327
Check Paid # 22328
Check Paid # 22340
\$31,011.04
\$51,442.33
\$800.00
\$552.71
\$31.15
\$810.84
\$47.82
\$58.29
\$194.31
\$177.33
\$4,176.54
\$11,536.08
\$2,525.00
\$133.30
\$280.00
\$77.25
\$69.84
\$93.49
\$80.25
\$105.47
Credits

Balance

\$188,041.69
\$157,030.65
\$105,588.32
\$104,788.32
\$104,235.61
\$104,204.46
\$103,393.62
\$103,345.80
\$103,287.51
\$103,093.20
\$102,915.87
\$98,739.33
\$87,203.25
\$84,678.25
\$84,544.95
\$84,264.95
\$84,187.70
\$84,117.86
\$84,024.37
\$83,944.12
\$83,838.65
\$83,838.65
\$1,279.15
\$180.03
\$83.13
\$82,559.50
\$82,379.47
\$82,296.34

March 01, 2006 -

March 31, 2006

NES, LLC

Primary Account Number: [REDACTED]

Page 3 of 7

Business Checking

Account Number [REDACTED]

NES, LLC

Activity

Date

Mar 03

Mar 03

Mar 06

(cont.)

Description

Debit

Check Paid # 22341

Check Paid # 22346

Check Paid # 1192

Check Paid # 1194

Check Paid # 22333

Check Paid # 22335

Check Paid # 22339

Check Paid # 22342

Check Paid # 22354

Check Paid # 22355

Electronic Funds Transfer

BROADVIEW NET Re: 8002762384

Ref: 111481797 1199

Electronic Funds Transfer

CON ED OF NY Re: INTELL CK

Ref: 844131510000014

Check Paid # 1191

Check Paid # 1193

Check Paid # 22317
Check Paid # 22352
Check Returned
Electronic Funds Transfer
ADP PAYROLL FEES Re: ADP - FEES
Ref: 13TPW 5761372
Check Paid # 22344
Internal Funds Transfer
JEFFREY E EPSTEIN
FUNDS TRANSFERRED FROM DDA AC# 7391
10438 TO DDA AC# 739121472 AS REQUE
STED
Mar 10
Mar 10
Mar 10
Mar 10
Mar 13
Check Paid # 1195
Check Paid # 22357
Check Paid # 22363
Check Paid # 22365
Internal Funds Transfer
JEFFREY E EPSTEIN
FUNDS TRANSFERRED FROM DDA AC# 7391
10438 TO DDA AC# 739121472 AS REQUE
STED
Mar 13
Mar 13
Mar 13
Mar 13
Mar 13
Check Paid # 1196
Check Paid # 22364
Check Paid # 22366
Check Paid # 22370
Check Paid # 22371
\$300.00
\$28.88
\$800.00
\$337.60
\$476.85
\$129,157.40
\$129,128.52
\$128,328.52
\$127,990.92
\$127,514.07
\$100.00
\$459.30
\$2,800.00
\$3,300.00
\$50,000.00

\$86,016.70
\$85,557.40
\$82,757.40
\$79,457.40
\$129,457.40
\$683.40
\$47.82
\$720.00
\$6,400.06
\$162.00
\$108.38
\$222.93
\$49.86
\$47.82
\$47.87
\$235.93
\$35,417.17
\$640.00
\$720.00
\$19,768.90
\$451.00
22317
\$103.60
\$121.80
\$50,000.00
\$19,768.90
Credits
Balance
\$81,612.94
\$81,565.12
\$80,845.12
\$74,445.06
\$74,283.06
\$74,174.68
\$73,951.75
\$73,901.89
\$73,854.07
\$73,806.20
\$73,570.27
\$38,153.10
\$37,513.10
\$36,793.10
\$17,024.20
\$16,573.20
\$36,342.10
\$36,238.50
\$36,116.70
\$86,116.70

March 01, 2006 -

March 31, 2006

NES, LLC

Primary Account Number: [REDACTED]

Page 4 of 7

Business Checking

Account Number [REDACTED]

NES, LLC

Activity

Date

Mar 13

Mar 13

Mar 14

Mar 14

Mar 14

Mar 14

Mar 14

Mar 14

Mar 15

Mar 15

Mar 15

Mar 15

Mar 15

Mar 15

Mar 16

Mar 16

Mar 16

Mar 16

Mar 17

Mar 17

Mar 17

Mar 17

Mar 20

(cont.)

Description

Debit

Check Paid # 22375

Check Paid # 22376

Check Paid # 22358

Check Paid # 22359

Check Paid # 22360

Check Paid # 22369

Check Paid # 22372

Check Paid # 22373

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 66TPW 031611A01

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 696009948172TPW

Check Paid # 22356

Check Paid # 22367

Check Paid # 22368
Electronic Funds Transfer
ADP TX/FINCL SVC Re: ADP - TAX
Ref: 66TPW 031611V01
Check Paid # 1200
Check Paid # 1201
Check Paid # 22374
Check Paid # 22377
Check Paid # 22383
Check Paid # 22384
Check Paid # 22388
Internal Funds Transfer
JEFFREY E EPSTEIN
Mar 20
Mar 21
Mar 21
Mar 22
Mar 22
FUNDS TRANSFERRED FROM DDA AC# 7391
10438 TO DDA AC# 739121472 LETTER F
ROM CLIENT
Check Paid # 1202
Check Paid # 22361
Check Paid # 22378
Check Paid # 22380
Check Paid # 22381
Check Paid # 22385
Check Paid # 22379
Check Paid # 22382
Electronic Funds Transfer
ADP PAYROLL FEES Re: ADP - FEES
Ref: 13TPW 6184087
Check Paid # 1207
\$589.92
\$10,839.06
\$84.82
\$198.03
\$99.19
\$136.70
\$195.00
\$97.03
\$31,259.36
\$52,768.73
\$31.04
\$36.51
\$127.86

\$4,176.52
\$2,100.00
\$1,105.00
\$1,560.00
\$84.82
\$35.54
\$32.21
\$597.78
\$100,000.00
Credits
Balance
\$126,924.15
\$116,085.09
\$116,000.27
\$115,802.24
\$115,703.05
\$115,566.35
\$115,371.35
\$115,274.32
\$84,014.96
\$31,246.23
\$31,215.19
\$31,178.68
\$31,050.82
\$26,874.30
\$24,774.30
\$23,669.30
\$22,109.30
\$22,024.48
\$21,988.94
\$21,956.73
\$21,358.95
\$121,358.95
\$107.93
\$110.03
\$118.18
\$240.75
\$704.44
\$32.62
\$54.60
\$2,219.77
\$105.59
\$4,072.34
\$121,251.02
\$121,140.99
\$121,022.81
\$120,782.06
\$120,077.62
\$120,045.00
\$119,990.40
\$117,770.63

\$117,665.04
\$113,592.70

March 01, 2006 -

March 31, 2006

NES, LLC

Primary Account Number: [REDACTED]

Page 5 of 7

Business Checking

Account Number [REDACTED]

NES, LLC

Activity

Date

Mar 22

Mar 23

(cont.)

Description

Debit

Check Paid # 22387

Internal Funds Transfer

JEFFREY E EPSTEIN

FUNDS TRANSFERRED FROM DDA AC# 7391

10438 TO DDA AC# 739121472 AS REQUE

STED

Mar 23

Mar 24

Mar 27

Electronic Funds Transfer

TIME WARNER CABL Re: PAYMENTS

Ref: 815010002159935

Check Paid # 22386

Internal Funds Transfer

JEFFREY E EPSTEIN

FUNDS TRANSFERRED FROM DDA AC# 7391

10438 TO DDA AC# 739121472 AS REQUE

STED

Mar 27

Mar 28

Mar 29

Mar 29

Mar 29

Mar 30

Mar 31

Check Paid # 1206

Check Paid #

120

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 66TPW 033012A01

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 737003554521TPW

Check Paid # 22362

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX
Ref: 66TPW 033012V01
Electronic Funds Transfer
CON ED OF NY Re: INTELL CK
Ref: 427009026500021

\$474,309.63
Ending Balance
Checks Paid

Check
120
1191
1192
1193
1194
1195
1196

*
Date
Mar 28
Mar 07
Mar 06
Mar 07
Mar 06
Mar 10
Mar 13

\$76,577.00
\$640.00
\$720.00
\$720.00
\$6,400.06
\$100.00
\$300.00
Amount Check

*
1198
1200
1201
1202
1206
1207
22317

*
*
*
Date
Mar 02
Mar 16
Mar 16
Mar 20
Mar 27
Mar 22

Mar 07

Amount Check

\$2,525.00

\$2,100.00

\$1,105.00

\$107.93

\$2,580.00

\$4,072.34

\$19,768.90

22318

22319

22325

22327

22328

22329

22331

*

*

*

Date

Mar 01

Mar 01

Mar 01

Mar 03

Mar 03

Mar 01

Mar 01

Amount

\$800.00

\$552.71

\$31.15

\$1,279.15

\$180.03

\$810.84

\$47.82

\$369,768.90

\$83,500.96

\$2,580.00

\$76,577.00

\$31,032.13

\$52,768.49

\$2,000.00

\$4,176.56

\$10,121.26

\$260,176.40

\$183,599.40

\$152,567.27

\$99,798.78

\$97,798.78

\$93,622.22

\$83,500.96

\$145.91
\$31.00
\$50,000.00
\$212,787.40
\$212,756.40
\$262,756.40
\$659.39
\$100,000.00
Credits
Balance
\$112,933.31
\$212,933.31

March 01, 2006 -

March 31, 2006

NES, LLC

Primary Account Number: [REDACTED]

Page 6 of 7

Business Checking

Account Number [REDACTED]

NES, LLC

Checks Paid

Check

22332

22333

22335

22337

22338

22339

22340

22341

22342

22343

22344

22345

22346

22347

22348

22349

22350

22351

*

*

Date

Mar 01

Mar 06

Mar 06

Mar 02

Mar 01

Mar 06

Mar 03

Mar 03

Mar 06

Mar 02

Mar 08

Mar 02

Mar 03

Mar 02

Mar 02

Mar 02

Mar 01

Mar 02

Total Checks

Enclosed Checks: 75

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

\$58.29
\$162.00
\$108.38
\$133.30
\$194.31
\$222.93
\$83.13
\$683.40
\$49.86
\$280.00
\$121.80
\$77.25
\$47.82
\$69.84
\$93.49
\$80.25
\$177.33
\$105.47
22352
22354
22355
22356
22357
22358
22359
22360
22361
22362
22363
22364
22365
22366
22367
22368
22369
22370

*

Date

Mar 07
Mar 06
Mar 06
Mar 15
Mar 10
Mar 14
Mar 14

Mar 14
Mar 20
Mar 29
Mar 10
Mar 13
Mar 10
Mar 13
Mar 15
Mar 15
Mar 14
Mar 13
Amount Check
\$451.00
\$47.82
\$47.87
\$31.04
\$459.30
\$84.82
\$198.03
\$99.19
\$110.03
\$2,000.00
\$2,800.00
\$28.88
\$3,300.00
\$800.00
\$36.51
\$127.86
\$136.70
\$337.60
22371
22372
22373
22374
22375
22376
22377
22378
22379
22380
22381
22382
22383
22384
22385
22386
22387
22388
Date
Mar 13
Mar 14

Mar 14
Mar 16
Mar 13
Mar 13
Mar 17
Mar 20
Mar 21
Mar 20
Mar 20
Mar 21
Mar 17
Mar 17
Mar 20
Mar 24
Mar 22
Mar 17
Amount
\$476.85
\$195.00
\$97.03
\$1,560.00
\$589.92
\$10,839.06
\$84.82
\$118.18
\$54.60
\$240.75
\$704.44
\$2,219.77
\$35.54
\$32.21
\$32.62
\$31.00
\$659.39
\$597.78
\$153,832.39
(cont.)

March 01, 2006 -

March 31, 2006

NES, LLC

Primary Account Number: [REDACTED]

Page 7 of 7

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