

December 30, 2006 -

January 31, 2007

NES, LLC

Primary Account Number: [REDACTED]

Total enclosures: 72

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JPMorgan Chase Bank, N.A.

967 000 PB

NES, LLC

NEW YORK STRATEGY GROUP

457 MADISON AVENUE, 4TH FLOOR

NEW YORK NY 10022

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

\$265,665.41

Total Credits

\$203,521.52

Total Debits

\$398,074.83

Ending

Balance

\$71,112.10

\$71,112.10

December 30, 2006 -

January 31, 2007

NES, LLC

Primary Account Number: [REDACTED]

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Business Checking

Account Number [REDACTED]

NES, LLC

Summary

Opening Balance

Deposits and Credits

Checks, Withdrawals and Debits

Ending Balance

Activity

Date

Jan 02

Jan 02

Jan 02

Jan 02

Jan 02

Jan 02

Jan 03

Jan 03

Jan 03

Jan 04

Jan 04

Jan 09

Jan 09

Jan 09

Jan 09

Jan 09

Jan 09

Jan 10

\$265,665.41

\$203,521.52

\$398,074.83

\$71,112.10

Description

Debit

Opening Balance

Check Paid # 22928

Check Paid # 23010

Check Paid # 23013

Check Paid # 23017

Check Paid # 23029

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 799008574318TPW

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 66TPW 010452A01

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX  
Ref: 470005638688TPW  
Electronic Funds Transfer  
ADP TX/FINCL SVC Re: ADP - TAX  
Ref: 66TPW 010452V01  
Check Paid # 23028  
Electronic Funds Transfer  
ADP TX/FINCL SVC Re: ADP - TAX  
Ref: 66TPW 7238975VV  
Electronic Funds Transfer  
ADP TX/FINCL SVC Re: ADP - TAX  
Ref: 66TPW 7238974VV  
Electronic Funds Transfer  
ADP TX/FINCL SVC Re: ADP - TAX  
Ref: 66TPW 7249145VV  
Check Paid # 22962  
Check Paid # 22963  
Check Paid # 22964  
Electronic Funds Transfer  
ADP PAYROLL FEES Re: ADP - FEES  
Ref: 13TPW 7157042  
\$450.00  
\$672.00  
\$756.00  
\$756.00  
\$73.54  
\$200.50  
\$87.61  
\$291.91  
\$107.00  
\$670.36  
\$1,821.54  
\$45,817.18  
\$62,696.10  
\$7,888.42  
\$117.00  
\$1,350.00  
\$2,171.52  
Credits  
Balance  
\$265,665.41  
\$265,464.91  
\$265,377.30  
\$265,085.39  
\$264,978.39  
\$264,308.03  
\$262,486.49  
\$216,669.31  
\$153,973.21  
\$146,084.79  
\$145,967.79

\$147,317.79  
\$149,489.31  
\$149,039.31  
\$148,367.31  
\$147,611.31  
\$146,855.31  
\$146,781.77

December 30, 2006 -

January 31, 2007

NES, LLC

Primary Account Number: [REDACTED]

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Business Checking

Account Number [REDACTED]

NES, LLC

Activity

Date

Jan 10

Jan 10

Jan 11

Jan 11

Jan 11

Jan 12

Jan 16

Jan 16

Jan 16

Jan 16

Jan 17

(cont.)

Description

Debit

Electronic Funds Transfer

ADP PAYROLL FEES Re: ADP - FEES

Ref: 13TPW 7157040

Check Paid # 23019

Check Paid # 23042

Check Paid # 23043

Check Paid # 23049

Check Paid # 22744

Check Paid # 23030

Check Paid # 23031  
Check Paid # 23032  
Check Paid # 23033  
Check Paid # 23035  
Check Paid # 23036  
Check Paid # 23037  
Check Paid # 23038  
Check Paid # 23039  
Check Paid # 23040  
Check Paid # 23044  
Check Paid # 23045  
Check Paid # 23046  
Check Paid # 23047  
Check Paid # 23048  
Check Paid # 23050  
Check Paid # 23052  
Check Paid # 23053  
Electronic Funds Transfer  
CON ED OF NY Re: INTELL CK  
Ref: 844131510000014  
Check Paid # 23051  
Check Paid # 23054  
Check Paid # 23055  
Internal Funds Transfer  
FUNDS TRANSFERRED FROM MMIA AC# 739  
110438 TO DDA AC# 739121472 As requested  
Jan 17  
Jan 17  
Electronic Funds Transfer  
ADP PAYROLL FEES Re: ADP - FEES  
Ref: 13TPW 7157041  
Electronic Funds Transfer  
ADP TX/FINCL SVC Re: ADP - TAX  
Ref: 66TPW 011801A01  
\$145.95  
\$35,637.16  
\$217,075.56  
\$181,438.40  
\$115.21  
\$230.24  
\$2,640.00  
\$116.69  
\$108.38  
\$2,187.88  
\$28.23  
\$161.29  
\$96.20  
\$47.73  
\$1,547.75  
\$172.06

\$31.96  
\$357.82  
\$47.73  
\$82.78  
\$900.15  
\$96.82  
\$83.04  
\$42.45  
\$96.94  
\$44.69  
\$493.50  
\$99.05  
\$12,306.27  
\$105.40  
\$5,320.00  
\$2,000.00  
\$100,000.00  
Credits  
Balance  
\$146,666.56  
\$146,436.32  
\$143,796.32  
\$143,679.63  
\$143,571.25  
\$141,383.37  
\$141,355.14  
\$141,193.85  
\$141,097.65  
\$141,049.92  
\$139,502.17  
\$139,330.11  
\$139,298.15  
\$138,940.33  
\$138,892.60  
\$138,809.82  
\$137,909.67  
\$137,812.85  
\$137,729.81  
\$137,687.36  
\$137,590.42  
\$137,545.73  
\$137,052.23  
\$136,953.18  
\$124,646.91  
\$124,541.51  
\$119,221.51  
\$117,221.51  
\$217,221.51

December 30, 2006 -

January 31, 2007

NES, LLC

Primary Account Number: [REDACTED]

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Business Checking

Account Number [REDACTED]

NES, LLC

Activity

Date

Jan 17

Jan 17

Jan 18

Jan 19

Jan 22

(cont.)

Description

Debit

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 634009420970TPW

Check Paid # 23034

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 66TPW 011801V01

Check Paid # 23058

Check Paid # 23056

Check Paid # 23057

Check Paid # 23063

Check Paid # 23064

Check Paid # 23065  
Check Paid # 23066  
Check Paid # 23067  
Check Paid # 23068  
Check Paid # 23069  
Check Paid # 23070  
Check Paid # 23071  
Check Paid # 23072  
Check Paid # 23073  
Check Paid # 23074  
Check Paid # 23075  
Check Paid # 23041  
Check Paid # 23059  
Check Paid # 23061  
Electronic Funds Transfer  
ADP PAYROLL FEES Re: ADP - FEES  
Ref: 13TPW 8914194  
Check Paid # 23062  
Check Paid # 23076  
Book Transfer  
A/C: ULTRASMITH SYSTEMS INC.  
NEW YORK NY 10018-1104  
ORG: /000000000000739121472  
NES, LLC  
Jan 29  
Internal Funds Transfer  
Jan 29  
Jan 29  
Jan 29  
Jan 29  
FUNDS TRANSFERRED FROM DDA AC# 7391  
10438 TO DDA AC# 739121472 Letter f  
rom client  
Check Paid # 23060  
Check Paid # 23081  
Check Paid # 23089  
Check Paid # 23090  
\$100,000.00  
\$178,016.50  
\$54,955.01  
\$1,152.00  
\$5,453.85  
\$154.00  
\$25,676.00  
\$2,588.00  
\$83.19  
\$70.44  
\$54.88  
\$33.63  
\$108.32  
\$58.20

\$47.73  
\$47.73  
\$204.97  
\$84.68  
\$111.72  
\$35.03  
\$34.37  
\$50.14  
\$27.63  
\$1,222.83  
\$113.36  
\$1,782.85  
\$357.50  
\$8,913.84  
Credits  
Balance  
\$126,483.39  
\$125,331.39  
\$119,877.54  
\$119,723.54  
\$94,047.54  
\$91,459.54  
\$91,376.35  
\$91,305.91  
\$91,251.03  
\$91,217.40  
\$91,109.08  
\$91,050.88  
\$91,003.15  
\$90,955.42  
\$90,750.45  
\$90,665.77  
\$90,554.05  
\$90,519.02  
\$90,484.65  
\$90,434.51  
\$90,406.88  
\$89,184.05  
\$89,070.69  
\$87,287.84  
\$86,930.34  
\$78,016.50  
\$85.21  
\$535.81  
\$44.01  
\$78.17  
\$177,931.29  
\$177,395.48  
\$177,351.47  
\$177,273.30



December 30, 2006 -

January 31, 2007

NES, LLC

Primary Account Number: [REDACTED]

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Business Checking

Account Number [REDACTED]

NES, LLC

Activity

Date

Jan 30

Jan 30

Jan 30

Jan 30

Jan 30

Jan 30

Jan 31

(cont.)

Description

Debit

Electronic Funds Transfer

CON ED OF NY Re: INTELL CK

Ref: 427009026500021

Check Paid # 23077

Check Paid # 23078

Check Paid # 23079

Check Paid # 23080

Check Paid # 23093

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 66TPW 020103A01

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 534009648032TPW

Check Paid # 23083

Check Paid # 23085

Check Paid # 23086

Check Paid # 23088

Check Paid # 23094

Check Paid # 23095

Ending Balance

Checks Paid

Check

22744

22928  
22962  
22963  
22964  
23010  
23013  
23017  
23019  
23028  
23029  
23030  
23031  
23032  
23033  
23034  
23035

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Date

Jan 12  
Jan 02  
Jan 09  
Jan 09  
Jan 09  
Jan 02  
Jan 02  
Jan 02  
Jan 10  
Jan 04  
Jan 02  
Jan 12  
Jan 12  
Jan 12  
Jan 12  
Jan 17  
Jan 12

Amount Check

\$2,187.88  
\$200.50  
\$672.00  
\$756.00  
\$756.00  
\$87.61  
\$291.91  
\$107.00  
\$230.24

\$117.00  
\$670.36  
\$28.23  
\$161.29  
\$96.20  
\$47.73  
\$1,152.00  
\$1,547.75

23036  
23037  
23038  
23039  
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23041  
23042  
23043  
23044  
23045  
23046  
23047  
23048  
23049  
23050  
23051  
23052

Date

Jan 12  
Jan 12  
Jan 12  
Jan 12  
Jan 12  
Jan 23  
Jan 11  
Jan 11  
Jan 12  
Jan 11  
Jan 12  
Jan 16  
Jan 12

Amount Check

\$172.06  
\$31.96  
\$357.82  
\$47.73  
\$82.78  
\$50.14  
\$2,640.00

\$116.69  
\$900.15  
\$96.82  
\$83.04  
\$42.45  
\$96.94  
\$108.38  
\$44.69  
\$105.40  
\$493.50

23053  
23054  
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23059  
23060  
23061  
23062  
23063  
23064  
23065  
23066  
23067  
23068  
23069

Date  
Jan 12  
Jan 16  
Jan 16  
Jan 22  
Jan 22  
Jan 19  
Jan 23  
Jan 29  
Jan 23  
Jan 24  
Jan 22  
Jan 22

Amount  
\$99.05  
\$5,320.00  
\$2,000.00  
\$25,676.00  
\$2,588.00

\$154.00  
\$27.63  
\$85.21  
\$1,222.83  
\$1,782.85  
\$83.19  
\$70.44  
\$54.88  
\$33.63  
\$108.32  
\$58.20  
\$47.73  
\$10,527.12  
\$108.38  
\$105.40  
\$85.74  
\$163.09  
\$35.48  
\$33,948.55  
\$54,955.01  
\$577.85  
\$96.19  
\$897.32  
\$1,800.97  
\$400.00  
\$2,460.10  
\$398,074.83  
\$203,521.52  
\$71,112.10  
Credits  
Balance  
\$166,746.18  
\$166,637.80  
\$166,532.40  
\$166,446.66  
\$166,283.57  
\$166,248.09  
\$132,299.54  
\$77,344.53  
\$76,766.68  
\$76,670.49  
\$75,773.17  
\$73,972.20  
\$73,572.20  
\$71,112.10

December 30, 2006 -

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NES, LLC

Primary Account Number: [REDACTED]

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Business Checking

Account Number [REDACTED]

NES, LLC

Checks Paid

Check

23070

23071

23072

23073

23074

23075

23076

Date

Jan 22

Jan 22

Jan 22

Jan 22

Jan 22

Jan 22

Jan 25

Total Checks

Enclosed Checks: 72

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

\$47.73

\$204.97

\$84.68

\$111.72

\$35.03

\$34.37

\$357.50

23077

23078

23079

23080

23081

23083

23085

Date

\*

\*

Jan 30

Jan 30  
Jan 30  
Jan 30  
Jan 29  
Jan 31  
Jan 31  
Amount Check  
\$108.38  
\$105.40  
\$85.74  
\$163.09  
\$535.81  
\$577.85  
\$96.19  
23086  
23088  
23089  
23090  
23093  
23094  
23095  
\*  
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Date  
Jan 31  
Jan 31  
Jan 29  
Jan 29  
Jan 30  
Jan 31  
Jan 31  
Amount  
\$897.32  
\$1,800.97  
\$44.01  
\$78.17  
\$35.48  
\$400.00  
\$2,460.10  
\$62,256.72  
(cont.)

December 30, 2006 -

January 31, 2007

NES, LLC

Primary Account Number: [REDACTED]

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#### 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