

February 01, 2007 -

February 28, 2007

NES, LLC

Primary Account Number: [REDACTED]

Total enclosures: 62

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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

(888) 207-5225

Private Bank ServiceLine

For assistance after business hours,

7 days a week.

(800) 243-6727

Relationship Banking Summary

Deposit Accounts

Business Checking

Description

Total

Number

[REDACTED]

Opening

Balance

\$71,112.10

Total Credits

\$300,000.00

Total Debits

\$250,758.03

Ending

Balance

\$120,354.07

\$120,354.07

JPMorgan Chase Bank, N.A.

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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

\$71,112.10

\$300,000.00

\$250,758.03

\$120,354.07

Description

Debit

Opening Balance

Feb 01

Feb 01

Feb 01

Feb 01

Feb 01

Feb 05

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 66TPW 020103V01

Check Paid # 23084

Check Paid # 23087

Check Paid # 23092

Check Paid # 23098

Check Paid # 23091  
Check Paid # 23096  
Check Paid # 23097  
Check Paid # 23099  
Check Paid # 23100  
Check Paid # 23102  
Check Paid # 23103  
Check Paid # 23105  
Check Paid # 22746  
Check Paid # 23101  
Check Paid # 23104  
Electronic Funds Transfer  
ADP PAYROLL FEES Re: ADP - FEES  
Ref: 13TPW 9411614  
Check Paid # 22745  
Check Paid # 22747  
Check Paid # 23109  
Check Paid # 23114  
Internal Funds Transfer  
FUNDS TRANSFERRED FROM DDA AC# [REDACTED]  
[REDACTED] TO DDA AC# [REDACTED] As requested  
Feb 12  
Feb 12  
Feb 13  
Feb 13  
Feb 13  
Feb 13  
Check Paid # 23115  
Check Paid # 23119  
Check Paid # 23107  
Check Paid # 23110  
Check Paid # 23111  
Check Paid # 23112  
\$473.50  
\$5,311.73  
\$47.73  
\$27.62  
\$74.94  
\$2,000.00  
\$206,834.60  
\$201,522.87  
\$201,475.14  
\$201,447.52  
\$201,372.58  
\$199,372.58  
\$5,453.87  
\$96.94  
\$99.86  
\$83.04  
\$703.96

\$238.26  
\$47.73  
\$96.20  
\$31.98  
\$327.21  
\$65.40  
\$24.80  
\$1,116.29  
\$828.00  
\$897.32  
\$763.83  
\$113.36  
\$736.00  
\$828.00  
\$1,245.73  
\$6.22  
\$150,000.00  
Credits  
Balance  
\$71,112.10  
\$65,658.23  
\$65,561.29  
\$65,461.43  
\$65,378.39  
\$64,674.43  
\$64,436.17  
\$64,388.44  
\$64,292.24  
\$64,260.26  
\$63,933.05  
\$63,867.65  
\$63,842.85  
\$62,726.56  
\$61,898.56  
\$61,001.24  
\$60,237.41  
\$60,124.05  
\$59,388.05  
\$58,560.05  
\$57,314.32  
\$57,308.10  
\$207,308.10

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NES, LLC

Primary Account Number: [REDACTED]

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Business Checking

Account Number [REDACTED]

NES, LLC

Activity

Date

Feb 13

Feb 13

Feb 13

Feb 13

Feb 14

Feb 15

Feb 15

Feb 16

Feb 20

(cont.)

Description

Debit

Check Paid # 23113

Check Paid # 23116

Check Paid # 23117

Check Paid # 23118

Electronic Funds Transfer

CON ED OF NY Re: INTELL CK

Ref: 844131510000014

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 66TPW 021506A01

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 695014017555TPW

Check Paid # 22966

Check Paid # 23082

Check Paid # 23106

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 66TPW 021506V01

Check Paid # 23127

Check Paid # 23120

Internal Funds Transfer

FUNDS TRANSFERRED FROM DDA AC# [REDACTED]

[REDACTED] TO DDA AC# [REDACTED] As requ

sted

Feb 20

Feb 21

Feb 21

Feb 21

Feb 21

Feb 21

Check Paid # 23122

Check Paid # 23123

Check Paid # 23128

Check Paid # 23130

Check Paid # 23131

Check Paid # 23132

Check Paid # 23133

Check Paid # 23134

Check Paid # 23135

Check Paid # 23136

Check Paid # 23137

Check Paid # 23138

Check Paid # 23108

Check Paid # 23124

Check Paid # 23125

Check Paid # 23126

Check Paid # 23129

\$571.70

\$97.93

\$3,950.00

\$24.07

\$70.54

\$36.02

\$33.73

\$52.95

\$87.21

\$50.26

\$212.29

\$50.26

\$77.34

\$2,739.13

\$133.30

\$120.52

\$998.79  
\$121,678.37  
\$121,580.44  
\$117,630.44  
\$117,606.37  
\$117,535.83  
\$117,499.81  
\$117,466.08  
\$117,413.13  
\$117,325.92  
\$117,275.66  
\$117,063.37  
\$117,013.11  
\$116,935.77  
\$114,196.64  
\$114,063.34  
\$113,942.82  
\$112,944.03  
\$2,800.00  
\$35.90  
\$35.10  
\$66.68  
\$12,866.29  
\$33,018.29  
\$54,955.00  
\$17,077.96  
\$218.75  
\$99.05  
\$5,453.84  
\$169.78  
\$325.87  
\$50,000.00  
Credits  
Balance  
\$196,572.58  
\$196,536.68  
\$196,501.58  
\$196,434.90  
\$183,568.61  
\$150,550.32  
\$95,595.32  
\$78,517.36  
\$78,298.61  
\$78,199.56  
\$72,745.72  
\$72,575.94  
\$72,250.07  
\$122,250.07

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NES, LLC

Primary Account Number: [REDACTED]

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Business Checking

Account Number [REDACTED]

NES, LLC

Activity

Date

Feb 22

Feb 23

Feb 26

(cont.)

Description

Debit

Electronic Funds Transfer

ADP PAYROLL FEES Re: ADP - FEES

Ref: 13TPW 9989526

Check Paid # 23139

Internal Funds Transfer

FUNDS TRANSFERRED FROM DDA AC# [REDACTED]

[REDACTED] TO DDA AC# [REDACTED] As requ

sted

Feb 26

Feb 26

Feb 26

Feb 27

Feb 27

Feb 27

Feb 27

Feb 27

Feb 27

Feb 28

Feb 28

Feb 28

Check Paid # 22967

Check Paid # 23121

Check Paid # 23145

Check Paid # 23141

Check Paid # 23142

Check Paid # 23143

Check Paid # 23144

Check Paid # 23149

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 66TPW 030107A01

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 586006315035TPW

Check Paid # 23146

Check Paid # 23148

Ending Balance

Checks Paid

Check

22745

22746

22747

22966

22967

23082

23084

23087

23091

23092

23096

23097

23098

Date

\*

\*

\*

\*

\*

\*

Feb 07

Feb 06

Feb 07

Feb 14

Feb 26

Feb 14

Feb 01

Feb 01

Feb 05

Feb 01

Feb 05

Feb 05

Feb 01

Amount Check

\$736.00

\$828.00

\$828.00

\$17,077.96

\$1,652.00

\$218.75

\$96.94

\$99.86

\$238.26

\$83.04

\$47.73

\$96.20

\$703.96

23099  
23100  
23101  
23102  
23103  
23104  
23105  
23106  
23107  
23108  
23109  
23110  
23111

Date

Feb 05  
Feb 05  
Feb 06  
Feb 05  
Feb 05  
Feb 06  
Feb 05  
Feb 14  
Feb 13  
Feb 21  
Feb 09  
Feb 13  
Feb 13

Amount Check

\$31.98  
\$327.21  
\$897.32  
\$65.40  
\$24.80  
\$763.83  
\$1,116.29  
\$99.05  
\$47.73  
\$77.34  
\$1,245.73  
\$27.62  
\$74.94

23112  
23113  
23114  
23115  
23116  
23117  
23118  
23119  
23120  
23121

23122  
23123  
23124  
Date  
Feb 13  
Feb 13  
Feb 09  
Feb 12  
Feb 13  
Feb 13  
Feb 13  
Feb 12  
Feb 16  
Feb 26  
Feb 20  
Feb 20  
Feb 21  
Amount  
\$2,000.00  
\$2,800.00  
\$6.22  
\$473.50  
\$35.90  
\$35.10  
\$66.68  
\$5,311.73  
\$325.87  
\$103.91  
\$571.70  
\$97.93  
\$2,739.13  
\$1,652.00  
\$103.91  
\$604.72  
\$118.94  
\$85.81  
\$65.34  
\$55.44  
\$90.40  
\$32,453.19  
\$55,007.98  
\$60.73  
\$107.14  
\$250,758.03  
\$300,000.00  
\$120,354.07  
\$209,107.67  
\$209,003.76  
\$208,399.04  
\$208,280.10  
\$208,194.29

\$208,128.95  
\$208,073.51  
\$207,983.11  
\$175,529.92  
\$120,521.94  
\$120,461.21  
\$120,354.07  
\$113.36  
\$2,071.00  
\$100,000.00  
Credits  
Balance  
\$112,830.67  
\$110,759.67  
\$210,759.67

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NES, LLC

Primary Account Number: [REDACTED]

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Business Checking

Account Number [REDACTED]

NES, LLC

Checks Paid

Check

23125

23126

23127

23128

23129

23130

23131

23132

Date

Feb 21

Feb 21

Feb 15

Feb 20

Feb 21

Feb 20

Feb 20

Feb 20

Total Checks

Enclosed Checks: 62

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

\$133.30

\$120.52

\$169.78

\$3,950.00

\$998.79

\$24.07

\$70.54

\$36.02

23133

23134

23135

23136

23137

23138

23139

23141

Date

\*

Feb 20

Feb 20

Feb 20

Feb 20

Feb 20

Feb 20

Feb 23

Feb 27

Amount Check

\$33.73

\$52.95

\$87.21

\$50.26

\$212.29

\$50.26

\$2,071.00

\$118.94

23142

23143

23144

23145

23146

23148

23149

\*

Date

Feb 27

Feb 27

Feb 27

Feb 26

Feb 28

Feb 28

Feb 27

Amount

\$85.81

\$65.34

\$55.44

\$604.72

\$60.73

\$107.14

\$90.40

\$51,322.85

(cont.)

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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

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Business Checking

CHECK NO. 23084

\$96.94

NES, LLC

JPMorgan Private Bank

Primary Account Number:



PAID 02/01

CHECK NO. 23092

\$83.04

PAID 02/01



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Business Checking  
CHECK NO. 22745

\$736.00

NES, LLC

JPMorgan Private Bank

Primary Account Number: [REDACTED]

[REDACTED]

PAID 02/07

CHECK NO. 22746

\$828.00

PAID 02/06

CHECK NO. 22747

\$828.00

PAID 02/07

CHECK NO. 22966

\$17,077.96

PAID 02/14

CHECK NO. 22967

\$1,652.00

PAID 02/26

February 28, 2007  
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Page 9 of 19  
Business Checking  
CHECK NO. 23082

\$218.75

NES, LLC

JPMorgan Private Bank

Primary Account Number: [REDACTED]

[REDACTED]

PAID 02/14

CHECK NO. 23087

\$99.86

PAID 02/01

CHECK NO. 23091

\$238.26

PAID 02/05

CHECK NO. 23096

\$47.73

PAID 02/05

CHECK NO. 23097

\$96.20

PAID 02/05

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Business Checking  
CHECK NO. 23098

\$703.96

NES, LLC

JPMorgan Private Bank

Primary Account Number: [REDACTED]

[REDACTED]

PAID 02/01

CHECK NO. 23099

\$31.98

PAID 02/05

CHECK NO. 23100

\$327.21

PAID 02/05

CHECK NO. 23101

\$897.32

PAID 02/06

CHECK NO. 23102

\$65.40

PAID 02/05

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Business Checking  
CHECK NO. 23103

\$24.80

NES, LLC

JPMorgan Private Bank

Primary Account Number: [REDACTED]

[REDACTED]  
PAID 02/05

CHECK NO. 23104

\$763.83

PAID 02/06

CHECK NO. 23105

\$1,116.29

PAID 02/05

CHECK NO. 23106

\$99.05

PAID 02/14

CHECK NO. 23107

\$47.73

PAID 02/13

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Business Checking  
CHECK NO. 23108

\$77.34

NES, LLC

JPMorgan Private Bank

Primary Account Number: [REDACTED]

[REDACTED]

PAID 02/21

CHECK NO. 23109

\$1,245.73

PAID 02/09

CHECK NO. 23110

\$27.62

PAID 02/13

CHECK NO. 23111

\$74.94

PAID 02/13

CHECK NO. 23112

\$2,000.00

PAID 02/13

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Business Checking  
CHECK NO. 23113

\$2,800.00

NES, LLC

JPMorgan Private Bank

Primary Account Number: [REDACTED]

[REDACTED]

PAID 02/13

CHECK NO. 23114

\$6.22

PAID 02/09

CHECK NO. 23115

\$473.50

PAID 02/12

CHECK NO. 23116

\$35.90

PAID 02/13

CHECK NO. 23117

\$35.10

PAID 02/13

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February 28, 2007  
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Page 14 of 19  
Business Checking  
CHECK NO. 23118

\$66.68

NES, LLC

JPMorgan Private Bank

Primary Account Number: [REDACTED]

[REDACTED]

PAID 02/13

CHECK NO. 23119

\$5,311.73

PAID 02/12

CHECK NO. 23120

\$325.87

PAID 02/16

CHECK NO. 23121

\$103.91

PAID 02/26

CHECK NO. 23122

\$571.70

PAID 02/20

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Business Checking  
CHECK NO. 23123

\$97.93

NES, LLC

JPMorgan Private Bank

Primary Account Number: [REDACTED]

[REDACTED]

PAID 02/20

CHECK NO. 23124

\$2,739.13

PAID 02/21

CHECK NO. 23125

\$133.30

PAID 02/21

CHECK NO. 23126

\$120.52

PAID 02/21

CHECK NO. 23127

\$169.78

PAID 02/15

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February 28, 2007  
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Business Checking  
CHECK NO. 23128

\$3,950.00

NES, LLC

JPMorgan Private Bank

Primary Account Number: [REDACTED]

[REDACTED]

PAID 02/20

CHECK NO. 23129

\$998.79

PAID 02/21

CHECK NO. 23130

\$24.07

PAID 02/20

CHECK NO. 23131

\$70.54

PAID 02/20

CHECK NO. 23132

\$36.02

PAID 02/20

\_\_\_\_\_

February 28, 2007  
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Page 17 of 19  
Business Checking  
CHECK NO. 23133

\$33.73

NES, LLC

JPMorgan Private Bank

Primary Account Number: [REDACTED]

[REDACTED]  
PAID 02/20

CHECK NO. 23134

\$52.95

PAID 02/20

CHECK NO. 23135

\$87.21

PAID 02/20

CHECK NO. 23136

\$50.26

PAID 02/20

CHECK NO. 23137

\$212.29

PAID 02/20

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Business Checking  
CHECK NO. 23138

\$50.26

NES, LLC

JPMorgan Private Bank

Primary Account Number: [REDACTED]

[REDACTED]  
PAID 02/20

CHECK NO. 23139

\$2,071.00

PAID 02/23

CHECK NO. 23141

\$118.94

PAID 02/27

CHECK NO. 23142

\$85.81

PAID 02/27

CHECK NO. 23143

\$65.34

PAID 02/27

February 28, 2007  
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Business Checking  
CHECK NO. 23144

\$55.44

NES, LLC

JPMorgan Private Bank

Primary Account Number: [REDACTED]

[REDACTED]

PAID 02/27

CHECK NO. 23145

\$604.72

PAID 02/26

CHECK NO. 23146

\$60.73

PAID 02/28

CHECK NO. 23148

\$107.14

PAID 02/28

CHECK NO. 23149

\$90.40

PAID 02/27

\_\_\_\_\_