

May 01, 2007 -

May 31, 2007

NES, LLC

Primary Account Number: [REDACTED]

Total enclosures: 87

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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:

FRANCISCO VILLACIS

MELISSA DALTON

(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

\$91,262.59

Total Credits

\$250,000.00

Total Debits

\$271,022.81

Ending

Balance

\$70,239.78

\$70,239.78

May 01, 2007 -

May 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

May 01

May 01

May 01

May 01

May 02

May 02

May 03

May 04

May 07

May 07

May 07

May 08

May 08

May 09

May 09

May 09

May 10

May 10

May 10

May 10

May 10

May 10

May 10

May 10

\$91,262.59

\$250,000.00

\$271,022.81

\$70,239.78

Description

Debit

Opening Balance

Check Paid # 22980

Check Paid # 23266

Check Paid # 23267

Check Paid # 23268

Electronic Funds Transfer

ADP PAYROLL FEES Re: ADP - FEES

Ref: 13TPW 1858282

Check Paid # 23270

Check Paid # 23265

Check Paid # 22754

Check Paid # 22753

Check Paid # 22755

Check Paid # 23264

Internal Funds Transfer

FUNDS TRANSFERRED FROM DDA AC# [REDACTED]

[REDACTED] TO DDA AC# [REDACTED] Letter f
rom client

Check Paid # 23299

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 66TPW 051019A01

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 777011038201TPW

Check Paid # 22981

Electronic Funds Transfer

ADP TX/FINCL SVC Re: ADP - TAX

Ref: 66TPW 051019V01

Check Paid # 23271

Check Paid # 23276

Check Paid # 23277

Check Paid # 23278

Check Paid # 23279

Check Paid # 23280

Check Paid # 23281

\$1,912.82

\$108.38

\$115.40

\$1,098.50

\$122.81

\$269.55

\$100.57

\$756.00

\$672.00

\$756.00

\$3,330.00

\$100,000.00

Credits

Balance

\$91,262.59

\$89,349.77

\$89,241.39

\$89,125.99

\$88,027.49

\$87,904.68

\$87,635.13

\$87,534.56
\$86,778.56
\$86,106.56
\$85,350.56
\$82,020.56
\$182,020.56
\$268.19
\$30,526.93
\$55,445.26
\$9,980.98
\$5,223.06
\$104.68
\$49.88
\$2,800.00
\$111.14
\$58.18
\$58.60
\$49.88
\$181,752.37
\$151,225.44
\$95,780.18
\$85,799.20
\$80,576.14
\$80,471.46
\$80,421.58
\$77,621.58
\$77,510.44
\$77,452.26
\$77,393.66
\$77,343.78

May 01, 2007 -

May 31, 2007

NES, LLC

Primary Account Number: [REDACTED]

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Business Checking

Account Number [REDACTED]

NES, LLC

Activity

Date

May 10

May 10

May 10

May 10

May 10

May 10

May 10

May 10

May 10

May 10

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May 10

May 10

May 11

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May 11

May 14

May 14

May 14

May 15

May 15

May 15

May 15

May 16

May 16

May 16

May 18

May 18

May 18

May 18

May 18

May 18

May 18

(cont.)

Description

Debit

Check Paid # 23282

Check Paid # 23283
Check Paid # 23284
Check Paid # 23285
Check Paid # 23286
Check Paid # 23287
Check Paid # 23288
Check Paid # 23289
Check Paid # 23290
Check Paid # 23291
Check Paid # 23292
Check Paid # 23293
Check Paid # 23294
Check Paid # 23298
Check Paid # 23300
Check Paid # 22979
Check Paid # 23272
Check Paid # 23275
Check Paid # 23296
Stop Placed
Stop Placed
CHK# 22975 AMT 2,061.87
CHK DATE 04/04/07
Check Paid # 23273
Check Paid # 23297
Electronic Funds Transfer
CON ED OF NY Re: INTELL CK
Ref: 844131510000014
Check Paid # 22756
Check Paid # 23274
Check Paid # 23295
Electronic Funds Transfer
ADP PAYROLL FEES Re: ADP - FEES
Ref: 13TPW 2909006
Check Paid # 23212
Check Paid # 23303
Check Paid # 23302
Check Paid # 23304
Check Paid # 23305
Check Paid # 23306
Check Paid # 23307
Check Paid # 23308
Check Paid # 23309
Check Paid # 23310
\$60.73
\$106.76
\$184.38
\$74.93
\$86.04
\$51.12
\$67.94
\$64.30

\$94.06
\$43.00
\$97.35
\$338.97
\$32.15
\$1,734.00
\$685.91
\$1,652.00
\$120.61
\$26.85
\$897.32
Credits
Balance
\$77,283.05
\$77,176.29
\$76,991.91
\$76,916.98
\$76,830.94
\$76,779.82
\$76,711.88
\$76,647.58
\$76,553.52
\$76,510.52
\$76,413.17
\$76,074.20
\$76,042.05
\$74,308.05
\$73,622.14
\$71,970.14
\$71,849.53
\$71,822.68
\$70,925.36
\$70,925.36
\$1,206.24
\$3,080.00
\$11,192.27
\$69,719.12
\$66,639.12
\$55,446.85
\$2,061.87
\$134.97
\$897.32
\$124.66
\$1,243.50
\$80.13
\$473.50
\$24.20
\$1,115.00
\$35.54
\$37.24
\$67.01

\$54.41
\$212.29
\$53,384.98
\$53,250.01
\$52,352.69
\$52,228.03
\$50,984.53
\$50,904.40
\$50,430.90
\$50,406.70
\$49,291.70
\$49,256.16
\$49,218.92
\$49,151.91
\$49,097.50
\$48,885.21

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May 31, 2007

NES, LLC

Primary Account Number: [REDACTED]

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Business Checking

Account Number [REDACTED]

NES, LLC

Activity

Date

May 18

May 21

May 21

May 21

May 21

May 21

May 21

May 23

May 23

May 24

May 24

May 25

May 25

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May 25

May 25

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May 25

May 25

May 25

May 29

May 29

May 29

May 29

May 29

May 29

May 29

May 30

May 30

May 30

(cont.)

Description

Debit

Check Paid # 23311

Book Transfer Credit

B/O: JEFFREY E EPSTEIN

NEW YORK NY 10022Check

Paid # 23301
Check Paid # 23312
Check Paid # 23313
Check Paid # 23314
Electronic Funds Transfer
ADP TX/FINCL SVC Re: ADP - TAX
Ref: 66TPW 052421A01
Electronic Funds Transfer
ADP TX/FINCL SVC Re: ADP - TAX
Ref: 752004625786TPW
Electronic Funds Transfer
ADP TX/FINCL SVC Re: ADP - TAX
Ref: 66TPW 052421V01
Check Paid # 23315
Check Paid # 23319
Check Paid # 23326
Check Paid # 23327
Check Paid # 23330
Check Paid # 23331
Check Paid # 23332
Check Paid # 23333
Check Paid # 23334
Check Paid # 23335
Check Paid # 23336
Check Paid # 23337
Check Paid # 23338
Check Paid # 23339
Check Paid # 23340
Check Paid # 23320
Check Paid # 23323
Check Paid # 23325
Check Paid # 23329
Check Paid # 23341
Check Paid # 23342
Check Paid # 23343
Electronic Funds Transfer
CON ED OF NY Re: INTELL CK
Ref: 427009026500021
Check Paid # 23322
Check Paid # 23348
\$86.83
\$150,000.00
\$218.18
\$849.17
\$3,683.84
\$49.88
\$28,886.43
\$53,774.30
\$5,223.08
\$15,866.10
\$692.68

\$99.33
\$589.07
\$60.73
\$293.08
\$50.26
\$71.12
\$35.94
\$34.18
\$675.00
\$122.81
\$80.46
\$56.12
\$73.77
\$1,635.14
\$110.40
\$108.38
\$1,047.14
\$53.60
\$115.77
\$41.98
\$12,505.47
\$62.95
\$331.28
Credits
Balance
\$48,798.38
\$198,798.38
\$198,580.20
\$197,731.03
\$194,047.19
\$193,997.31
\$165,110.88
\$111,336.58
\$106,113.50
\$90,247.40
\$89,554.72
\$89,455.39
\$88,866.32
\$88,805.59
\$88,512.51
\$88,462.25
\$88,391.13
\$88,355.19
\$88,321.01
\$87,646.01
\$87,523.20
\$87,442.74
\$87,386.62
\$87,312.85
\$85,677.71
\$85,567.31

\$85,458.93
\$84,411.79
\$84,358.19
\$84,242.42
\$84,200.44
\$71,694.97
\$71,632.02
\$71,300.74

May 01, 2007 -

May 31, 2007

NES, LLC

Primary Account Number: [REDACTED]

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Business Checking

Account Number [REDACTED]

NES, LLC

Activity

Date

May 30

May 30

May 30

May 30

May 31

May 31

(cont.)

Description

Debit

Check Paid # 23349

Check Paid # 23350

Check Paid # 23351

Check Paid # 23352

Electronic Funds Transfer

ADP PAYROLL FEES Re: ADP - FEES

Ref: 13TPW 3338759

Check Paid # 23345

Ending Balance

Checks Paid

Check

22753

22754

22755

22756

22979

22980

22981

23212

23264

23265

23266

23267

23268

23270

23271

23272

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Date

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May 07
May 04
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May 14
May 15
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May 10

Amount Check

\$672.00
\$756.00
\$756.00
\$2,061.87
\$1,652.00
\$1,912.82
\$9,980.98
\$1,243.50

\$3,330.00
\$100.57
\$108.38
\$115.40
\$1,098.50
\$269.55
\$104.68
\$120.61
\$1,206.24
\$134.97
\$26.85
\$49.88
\$2,800.00
\$111.14
\$58.18
\$58.60
\$49.88
\$60.73
\$106.76
\$184.38
\$74.93
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Date

May 10
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May 21
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Amount Check
\$86.04
\$51.12
\$67.94
\$64.30
\$94.06
\$43.00
\$97.35
\$338.97
\$32.15
\$897.32
\$897.32
\$3,080.00
\$1,734.00
\$268.19
\$685.91
\$218.18
\$473.50
\$80.13
\$24.20
\$1,115.00
\$35.54

\$37.24
\$67.01
\$54.41
\$212.29
\$86.83
\$849.17
\$3,683.84
\$49.88

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May 24

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Amount
\$15,866.10
\$692.68
\$1,635.14
\$62.95
\$110.40
\$108.38
\$99.33
\$589.07
\$1,047.14
\$60.73
\$293.08
\$50.26
\$71.12
\$35.94
\$34.18
\$675.00
\$122.81
\$80.46
\$56.12
\$73.77
\$53.60
\$115.77
\$41.98
\$663.11
\$331.28
\$32.12
\$74.89
\$66.93

\$97.44
\$32.12
\$74.89
\$66.93
\$97.44
\$126.47
\$663.11
\$271,022.81
\$250,000.00
\$70,239.78
Credits
Balance
\$71,268.62
\$71,193.73
\$71,126.80
\$71,029.36
\$70,902.89
\$70,239.78

May 01, 2007 -

May 31, 2007

NES, LLC

Primary Account Number: [REDACTED]

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Business Checking

Account Number [REDACTED]

NES, LLC

Total Checks

Enclosed Checks: 87

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

\$67,872.07

(cont.)

May 01, 2007 -

May 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