

THE HAZE TRUST
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

JPMorgan Chase Bank, N.A.
THE HAZE TRUST
270 Park Avenue, New York, NY 10017-2014
ACCT. [REDACTED]

For the Period 5/1/11 to 5/31/11

Asset Account

J.P. Morgan Team

Paul Morris

Paul Barrett

Janet Young

Gina Swetra

Pauline Esposito

Online access

Banker

Investment Specialist

Client Service Team

Client Service Team

Client Service Team

www.MorganOnline.com

For important information regarding your accounts refer to the rear of your statement

[REDACTED]
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THE HAZE TRUST ACCT. [REDACTED]
 For the Period 5/1/11 to 5/31/11
 Account Summary
 Asset Allocation
 Equity
 Cash & Fixed Income
 Market Value
 Accruals
 Market Value with Accruals
 Beginning
 Market Value
 0.00
 0.00
 \$0.00
 0.00
 \$0.00
 Ending
 Market Value
 3,023,100.00
 16,781,975.39
 \$19,805,075.39
 135,360.58
 \$19,940,435.97
 Current
 Portfolio Activity
 Beginning Market Value
 Contributions
 Net Contributions/Withdrawals
 Income & Distributions
 Change In Investment Value
 Ending Market Value
 Accruals
 Market Value with Accruals
 Period Value
 0.00
 20,000,000.00
 \$20,000,000.00
 (63,787.49)
 (131,137.12)
 \$19,805,075.39
 135,360.58
 \$19,940,435.97
 Change
 In Value
 3,023,100.00
 16,781,975.39
 \$19,805,075.39
 135,360.58
 \$19,940,435.97
 Year-to-Date
 Value

0.00
20,000,000.00
\$20,000,000.00
(63,787.49)
(131,137.12)
\$19,805,075.39
135,360.58
\$19,940,435.97
Estimated
Current
Annual Income Allocation
15%
1,191,532.99
\$1,191,532.99
85%
100%
Equity
Cash &
Fixed Income
Asset Allocation
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THE HAZE TRUST ACCT. [REDACTED]
For the Period 5/1/11 to 5/31/11
Account Summary
Tax Summary
Interest Income
Accrued Interest Current Year
Taxable Income

CONTINUED

Current
Period Value
121,875.00
(185,662.49)
(\$63,787.49)
Year-to-Date
Value
121,875.00
(185,662.49)
(\$63,787.49)
Unrealized Gain/Loss
To-Date Value
(\$251,657.95)
Cost Summary
Equity
Cash & Fixed Income
Total
17,056,733.34
Cost
3,000,000.00
\$20,056,733.34
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THE HAZE TRUST ACCT. [REDACTED]
For the Period 5/1/11 to 5/31/11

Equity Summary

Asset Categories

Concentrated & Other Equity

Beginning

Market Value

0.00

Ending

Market Value

3,023,100.00

Change

In Value

3,023,100.00

Current

Allocation

15%

Current

Market Value/Cost

Market Value

Tax Cost

Unrealized Gain/Loss

Equity Detail

Price

Concentrated & Other Equity

JPM CONT BUFF EQ CVX 05/31/12

80% CONTIN BARRIER- 10.6%CPN

20% CAP

INITIAL LEVEL-05/13/11 CVX:102.39

48125X-RN-8

Quantity

Value

Adjusted Tax Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Inc.

Accrued Div.

Yield

Period Value

3,023,100.00

3,000,000.00

23,100.00

100.77

3,000,000.000

3,023,100.00

3,000,000.00

23,100.00

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THE HAZE TRUST ACCT. [REDACTED]
For the Period 5/1/11 to 5/31/11
Cash & Fixed Income Summary
Beginning

Asset Categories

Cash

US Fixed Income

Total Value

Market Value/Cost

Market Value

Tax Cost

Unrealized Gain/Loss

Estimated Annual Income

Accrued Interest

Yield

SUMMARY BY MATURITY

1

Cash & Fixed Income

0-6 months

1-5 years¹

5-10 years¹

10+ years¹

Total Value

1

Market Value

0.00

0.00

\$0.00

Ending

Market Value

203,152.51

16,578,822.88

\$16,781,975.39

Current

Period Value

16,781,975.39

17,056,733.34

(274,757.95)

1,191,532.99

135,360.58

6.74%

SUMMARY BY TYPE

Market

Value

5,161,535.39

1,310,880.00

3,781,500.00

6,528,060.00

\$16,781,975.39

% of Bond

Portfolio

30%

7%

22%

41%

100%

The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

Cash & Fixed Income

Cash

Corporate Bonds

Mutual Funds

Total Value

Market

Value

203,152.51

11,620,440.00

4,958,382.88

\$16,781,975.39

% of Bond

Portfolio

1%

70%

29%

100%

US Fixed Income

Change

In Value

203,152.51

16,578,822.88

\$16,781,975.39

Current

Allocation

1%

84%

85%

Cash

Asset Categories

Cash & Fixed Income as a percentage of your portfolio - 85 %

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THE HAZE TRUST ACCT. [REDACTED]
For the Period 5/1/11 to 5/31/11
Cash & Fixed Income Detail
Price
Cash
JPM TAX FREE RESV SWEEP FD
US Fixed Income
JPM HIGH YIELD FD - SEL
FORD MOTOR CREDIT CO LLC
4812C0-80-3
109.24
SR NOTES 7% APR 15 2015
DTD 04/09/2010
345397-VN-0 BB- /BA2
PEABODY ENERGY CORP
SR NOTES 7 3/8% NOV 1 2016
DTD 10/12/2006
704549-AE-4 BB+ /BA1
SPRINT NEXTEL CORP
6% DEC 1 2016
DTD 11/20/2006
852061-AD-2 BB- /B1
CIT GROUP INC
7% MAY 01 2017
DTD 12/10/2009
ELECTED BONDS - EXP 6/13/2011
1,200,000 Reserved Corp Action
125CON-9X-7 B+ /B2
100.38
1,200,000.00
1,204,500.00
1,219,500.00
(15,000.00)
84,000.00
18,900.00
6.92%
113.00
1,200,000.00
1,356,000.00
1,363,500.00
(7,500.00)
88,500.00
7,374.00
101.75
1,200,000.00
1,221,000.00
1,223,760.00
(2,760.00)
72,000.00
36,199.20
4.63%

1,200,000.00
1,310,880.00
1,327,800.00
(16,920.00)
8.34
594,530.32
4,958,382.88
5,000,000.00
(41,617.12)
382,282.99
30,915.58
84,000.00
10,732.80
7.71%
4.38%
1.00
203,152.51
203,152.51
203,152.51
Quantity
Value
Adjusted Tax Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Income
Accrued Interest
Yield
5.63%
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THE HAZE TRUST ACCT. [REDACTED]
For the Period 5/1/11 to 5/31/11
Price
US Fixed Income
JPMORGAN CHASE & CO
7.9% PFD STK APR 30 2049
DTD 04/23/2008
46625H-HA-1 BBB /BAA
BANK OF AMERICA CORP
8 1/8% PFD STK DEC 29 2049
DTD 04/30/2008
060505-DT-8 BB+ /BA3
Total US Fixed Income
\$16,578,822.88
\$16,853,580.83
(\$274,757.95)
107.47
3,000,000.00
3,223,950.00
3,389,620.83
(165,670.83)
Quantity
Value
Adjusted Tax Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Income
Accrued Interest
Yield
110.14
3,000,000.00
3,304,110.00
3,329,400.00
(25,290.00)
237,000.00
20,406.00
243,750.00
10,833.00
\$1,191,532.99
\$135,360.58
7.12%
7.53%
6.83%
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THE HAZE TRUST ACCT. [REDACTED]
For the Period 5/1/11 to 5/31/11
Portfolio Activity Summary
Beginning Cash Balance

Transactions

INFLOWS

Income

Contributions

Total Inflows

SWEEP ACCOUNT ACTIVITY

Sweep Account Sales

Sweep Account Purchases

Total Sweep Account Activity

TRADE ACTIVITY

Total Trade Activity

Settled Securities Purchased

Ending Cash Balance

* Year to date information is calculated on a calendar year basis.

Your account's standing instructions use a FIRST IN, FIRST OUT method for relieving assets from your position

Current

Period Value

0.00

(63,787.49)

20,000,000.00

\$19,936,212.51

14,918,722.49

(15,121,875.00)

(\$203,152.51)

(19,733,060.00)

(\$19,733,060.00)

\$0.00

Year-To-Date

Value*

-(63,787.49)

20,000,000.00

\$19,936,212.51

14,918,722.49

(15,121,875.00)

(\$203,152.51)

(19,733,060.00)

(\$19,733,060.00)

-Current

Cost

Adjustments

Cost Adjustments

Total Cost Adjustments

Period Value

120,520.83

\$120,520.83

Year-To-Date

Value*

120,520.83

\$120,520.83

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THE HAZE TRUST ACCT. [REDACTED]
For the Period 5/1/11 to 5/31/11
Portfolio Activity Detail
INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

Income

5/13

5/13

5/13

Accrued Int Paid

Accrued Int Paid

Accrued Int Paid

Description

BANK OF AMERICA CORP 8 1/8% PFD STK DEC 29 2049
DTD 04/30/2008 @ 108.97 JP MORGAN SECURITIES
LLC (BIDL) TRADE DATE 05/10/11 (ID: 060505-DT-8)

CIT GROUP INC 7% MAY 01 2017 DTD 11/04/2009 @
101.625 JP MORGAN SECURITIES LLC (BIDL) TRADE
DATE 05/10/11 (ID: 125581-FX-1)

FORD MOTOR CREDIT CO LLC SR NOTES 7% APR 15
2015 DTD 04/09/2010 @ 110.65 JP MORGAN
SECURITIES LLC (BIDL) TRADE DATE 05/10/11

(ID: 345397-VN-0)

5/13

5/13

5/13

5/16

Accrued Int Paid

Accrued Int Paid

Accrued Int Paid

Corporate Interest

Total Income

JPMORGAN CHASE & CO 7.9% PFD STK APR 30 2049
DTD 04/23/2008 @ 110.98 JP MORGAN SECURITIES
LLC (BIDL) TRADE DATE 05/10/11 (ID: 46625H-HA-1)

PEABODY ENERGY CORP SR NOTES 7 3/8% NOV 1 2016
DTD 10/12/2006 @ 113.625 JP MORGAN SECURITIES
LLC (BIDL) TRADE DATE 05/10/11 (ID: 704549-AE-4)

SPRINT NEXTEL CORP 6% DEC 1 2016 DTD 11/20/2006
@ 101.98 JP MORGAN SECURITIES LLC (BIDL) TRADE
DATE 05/10/11 (ID: 852061-AD-2)

BANK OF AMERICA CORP 8 1/8% PFD STK DEC 29 2049
DTD 04/30/2008 (ID: 060505-DT-8)

3,000,000.000

0.041

121,875.00

(\$63,787.49)

1,200,000.000

0.027

(32,400.00)

1,200,000.000
0.002
(2,950.00)
3,000,000.000
0.003
(8,558.33)
1,200,000.000
0.005
(6,533.33)
1,200,000.000
0.012
(14,700.00)
Quantity
Cost
3,000,000.000
Per Unit
Amount
0.04
Amount
(120,520.83)
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THE HAZE TRUST ACCT. [REDACTED]
For the Period 5/1/11 to 5/31/11

Type
Settle Date Selection Method
Contributions

5/10

Misc Credit

Description

BOOK TRANSFER B/O: THE HAZE TRUST ST THOMAS VI
00802- TRN: 1355700130ES

Miscellaneous Credits

5/26

5/26

Quantity

Cost

Amount

20,000,000.00

Name Change

Name Change

Total Miscellaneous Credits

SWEEP ACCOUNT ACTIVITY

Type

Settle Date Selection Method

Sweep Account Purchases

Net Sweep

5/31

Description

JPM TAX FREE RESV SWEEP FD (ID: 628266-92-6)

Quantity

203,152.510

Amount

(203,152.51)

CIT GROUP INC 7% MAY 01 2017 DTD 11/04/2009 TO
REDESCRIPTION (ID: 125581-FX-1)

(1,200,000.000)

(1,219,500.00)

CIT GROUP INC 7% MAY 01 2017 DTD 12/10/2009

ELECTED BONDS - EXP 6/13/2011 FROM

REDESCRIPTION (ID: 125CON-9X-7)

\$0.00

1,200,000.000

1,219,500.00

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THE HAZE TRUST ACCT. [REDACTED]
For the Period 5/1/11 to 5/31/11

TRADE ACTIVITY

Trade Date

Settle Date

Type

Settled Securities Purchased

5/10

Purchase

5/11

5/10

5/13

5/10

5/13

5/10

5/13

5/10

5/13

5/10

5/13

5/10

5/13

5/13

5/18

Purchase

Purchase

Purchase

Purchase

Purchase

Purchase

Purchase

Description

JPM HIGH YIELD FD - SEL @ 8.41 (ID: 4812C0-80-3)

BANK OF AMERICA CORP 8 1/8% PFD STK DEC 29 2049

DTD 04/30/2008 @ 108.97 JP MORGAN SECURITIES

LLC (BIDL) (ID: 060505-DT-8)

CIT GROUP INC 7% MAY 01 2017 DTD 11/04/2009 @

101.625 JP MORGAN SECURITIES LLC (BIDL)

(ID: 125581-FX-1)

FORD MOTOR CREDIT CO LLC SR NOTES 7% APR 15

2015 DTD 04/09/2010 @ 110.65 JP MORGAN

SECURITIES LLC (BIDL) (ID: 345397-VN-0)

JPMORGAN CHASE & CO 7.9% PFD STK APR 30 2049

DTD 04/23/2008 @ 110.98 JP MORGAN SECURITIES

LLC (BIDL) (ID: 46625H-HA-1)

PEABODY ENERGY CORP SR NOTES 7 3/8% NOV 1 2016

DTD 10/12/2006 @ 113.625 JP MORGAN SECURITIES

LLC (BIDL) (ID: 704549-AE-4)

SPRINT NEXTEL CORP 6% DEC 1 2016 DTD 11/20/2006

@ 101.98 JP MORGAN SECURITIES LLC (BIDL)

(ID: 852061-AD-2)

JPM CONT BUFF EQ CVX 05/31/12 80% CONTIN
BARRIER- 10.6%CPN 20% CAP INITIAL
LEVEL-05/13/11 CVX:102.39 @ 100.00 JP MORGAN
SECURITIES LLC (BIDL) (ID: 48125X-RN-8)

Total Settled Securities Purchased

(\$19,733,060.00)

3,000,000.000

100.00

(3,000,000.00)

1,200,000.000

102.00

(1,223,760.00)

1,200,000.000

113.60

(1,363,500.00)

3,000,000.000

111.00

(3,329,400.00)

1,200,000.000

110.70

(1,327,800.00)

1,200,000.000

101.60

(1,219,500.00)

Quantity

594,530.321

3,000,000.000

Per Unit

Amount

8.41

109.00

Market Cost

(5,000,000.00)

(3,269,100.00)

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THE HAZE TRUST ACCT. [REDACTED]
For the Period 5/1/11 to 5/31/11

COST ADJUSTMENTS

Settle Date

Type

Cost Adjustments

5/26

Cost Basis Adj

Description

BANK OF AMERICA CORP 8 1/8% PFD STK DEC 29 2049

DTD 04/30/2008 CORPORATE ACTIONS ADJUSTMENTS

(ID: 060505-DT-8)

Quantity

3,000,000.000

Cost Basis

Adjustments

120,520.83

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For the Period 5/1/11 to 5/31/11

IMPORTANT INFORMATION ABOUT YOUR STATEMENT(S)

Please take the steps indicated below if you think statements are incorrect or contact your J.P.Morgan team if you require additional information about a transaction on your statement(s).

In Case of Errors or Questions About Your Electronic Transfers.

Contact your J.P. Morgan Team at one of the telephone numbers on the front of your statements or write us at J.P. Morgan, [REDACTED] Road, 1/OPS3, Newark, DE 19713-2107 as soon

as you can, if you think your statement is wrong or if you need more information about a transfer on the statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. (1) Tell us your name and account number. (2) 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. (3) 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 (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

In Case of Errors or Questions About Non-Electronic Transfers (Checks or Deposits)

Contact the Bank immediately if a statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing as soon as possible after your statement was made available to you. For more complete details, see the applicable account agreements and appendices that govern your account.

Deposit products and services are offered by JPMorgan Chase Bank, N.A. ("JPMCB") Member FDIC.

In case of other errors or questions about your statement.

Please review your account statement and promptly report any inaccuracy or discrepancy including possible unauthorized trading activity, unrecorded dividend payments, unaccounted cash positions, improper payments or transfers in writing to both the introducing broker, JPMS and the clearing firm, JPMCC at the addresses shown on your statement. Any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA). If you have any questions please contact your J.P.Morgan team.

In your written communication, please provide the following information: (1) your name and account number; (2) the dollar amount of the suspected error; and (3) a description of the error and explanation, if you can, why you believe there is an error. If you need more information, you must describe the item you are unsure about. We must receive your written communication no later than 30 days after the statement on which the error or problem appeared is sent or made available. If you do not so notify us, you agree that the statement

activity and account balance(s) are correct.

Important Information about Pricing and Valuations

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein some of which has been provided by pricing sources or other sources that J.P. Morgan believes to be reliable, is not guaranteed for accuracy and is furnished for the exclusive use of the client.

J.P. Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated. Such values may only be indicative.

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price. All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only. The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset.

Certain assets including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such assets may have been provided to us by third parties who may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

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For the Period 5/1/11 to 5/31/11

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are derived from proprietary models based upon well-recognized financial principles and we have, when necessary to calculate the present value of future cash flows, made reasonable estimates about relevant future market conditions. Valuations based on other models or different assumptions may yield different results. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

Important Information Regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online. Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS. Where J.P. Morgan was unable to obtain a price from an outside service for a particular ARS, the price column on your statement and online will indicate "\$0.00" which however should not be relied on as the price at which ARS would trade.

The JPMorgan Funds or The JPMorgan Institutional Funds or The American Century Funds

Shares of the funds are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC. Return and share price will fluctuate and redemption value may be more or less than original cost. While the money market funds seek to maintain a stable net asset value of \$1.00 per share, there is no assurance that they will continue to do so. The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized.

The distributor of the JPMorgan Funds is JPMorgan Distribution Services, Inc., which is an affiliate of the JPMCB. JPMCB and its affiliates receive compensation from JPMorgan Funds for providing services. American Century Investment Services, Inc. is the distributor of the American Century Funds. American Century Investment Management Inc. serves as investment advisor to its respective fund family and receives compensation from that fund family for providing investment advisory and other services.

Shareholders of certain JPMorgan Funds are charged a redemption fee equal to 2% of the proceeds if they exchange or redeem shares of such funds within 60 days of purchase, subject to certain exceptions set forth in the prospectus of the applicable Fund. Please

consult your J.P. Morgan representative for a list of the JPMorgan Funds that impose redemption fees.

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, or gain/Loss. Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor.

Offshore Deposits - London and Nassau

Deposits in Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government; amounts in such foreign accounts do not have the benefit of any domestic

preference applicable to U.S Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F

90-22.1).

You must promptly advise your J.P.Morgan representative of material changes in your investment objectives or financial situation or if you wish to modify the management of your account. Unless you inform otherwise, your J.P.Morgan representative will consider the information currently in its files to be complete and accurate.

Fund manager disclosure information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, the Private Bank of J.P. Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request.

Additional Information About Your Accounts

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For the Period 5/1/11 to 5/31/11

Securities purchased or sold through J.P.Morgan Securities LLC ("JPMS") (1) other than mutual funds, are cleared through J.P.Morgan Clearing Corp. ("JPMCC"), an affiliate of JPMS, and (2) other than exchange-listed options and securities held in margin account(s), are held in your Asset Account at JPMCB. Positions in exchange-listed options and in margin account(s) are held by JPMCC and are not delivered to or from your Asset Account. For your convenience, however, positions in exchange-listed options are presented in Asset Account statement(s) together with other assets held in such account(s). All pertinent information about your settled and pending purchases and sales effected through your JPMS account during the period covered by these statement(s), is summarized in the "Trade Activity" portion of the statement(s).

You should have received (or have made available to you) separate confirmations for each securities transaction. All transactions are subject to the terms and conditions stated on the reverse side of such confirmations and are subject to the constitution, by-laws, customs and interpretations of the marketplace where executed and governed by and construed in accordance with the laws of the State of New York and all applicable federal laws and regulations. Further information with respect to commissions and other charges related to the execution of transactions, including options transactions, has been included in confirmations that were previously furnished to you. Upon written request, JPMS will promptly supply you with the latest such information.

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