FINANCIAL TRUST COMPANY INC
ATTN: JEFFREY E EPSTEIN
C/O AMERICAN YACHT HARBOR
6100 RED HOOK, QUARTERS #B3
ST THOMAS 00802
VIRGIN ISLANDS, U.S.

For the Period 3/1/11 to 3/31/11
Account Summary
Account
Number
Investment Account(s)
FINANCIAL TRUST COMPANY INC
FINANCIAL TRUST COMPANY INC
Total Value
Statement Disclosures
This account summary is provided for informational purposes and includes assets at different entities.
(1) Assets held at JPMorgan Chase Bank, N.A., member Federal Deposit Insurance Corporation ("FDIC"), except for exchangelisted options, which are held at JPMorgan Clearing Corporation ("JPMCC"). The Asset Account Statement reflects brokerage transactions executed through J.P. Morgan Securities LLC ("JPMS"), see "Portfolio Activity Detail". Equity securities, fixed income securities, and listed options transactions are generally cleared through JPMCC, a wholly owned subsidiary of JPMS. Please see "Additional Information About Your Accounts" at the end of the Asset Account Statement.
(2) Assets held in Margin Account at JPMCC, member Financial Regulatory Authority ("FINRA") and Securities Insurance Protection Corporation ("SIPC"). The Margin Account Statement reflects brokerage transactions executed by JPMS, see "Portfolio Activity Detail". Such transactions are cleared and carried through JPMCC.
For important information regarding your accounts refer to the rear of your statement
[redacted][1]
[redacted][2]
Beginning Net
Market Value
12,262,666.10
0.00
$12,262,666.10
Ending Net
Market Value
10,298,939.77
0.00
$10,298,939.77
Change
In Value
(1,963,726.33)
0.00
($1,963,726.33)
15
Start on
Page
4
14
Client News

EFTA01556186

J.P. Morgan Securities LLC's (JPMS LLC) and
J.P. Morgan Clearing Corp.'s (JPMCC) Net Capital
and Net Capital Requirements

At December 31, 2010, JPMS LLC's net capital of $6.8 billion exceeded the minimum regulatory net capital requirement of $500 million by $6.3 billion. JPMCC's net capital of $5.7 billion was approximately 6.3% of aggregate debit items and exceeded the minimum regulatory net capital requirement of $1.8 billion by $3.9 billion.

Complete copies of JPMS LLC's and JPMCC's individual audited Statement of Financial Condition may be obtained, at no cost, by accessing the following JPMorgan Chase & Co. website address:
http://investor.shareholder.com/jpmorganchase/financial-condition.cfm

Additionally, you may call the following toll free phone number to request a hard copy of the statement:
1-866-576-1300.

TurboTax Import Now Available For Your Investment Accounts

If you utilize Intuit's TurboTax software, you can now import your tax information automatically. Please contact Private Banking Online Support at 1-866-265-1727, Monday-Friday 8:00 a.m.- 9:00 p.m. ET, Saturday and Sunday 9:00 a.m.- 5:00 p.m. to establish access.

J.P. Morgan has no affiliation with TurboTax and we bear no responsibility for any information contained in their software.

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For the Period 3/1/11 to 3/31/11
Consolidated Summary
INVESTMENT ACCOUNTS
Asset Allocation
Equity
Cash & Fixed Income
Market Value
Accruals
Market Value with Accruals
Beginning
Market Value
0.00
12,261,652.83
$12,261,652.83
1,013.27
$12,262,666.10
Ending
Market Value
4,999,983.00
5,297,986.09
$10,297,969.09
970.68
$10,298,939.77
Change
In Value
4,999,983.00
(6,963,666.74)
($1,963,683.74)
(42.59)
($1,963,726.33)
Equity
Estimated
Current
Annual Income Allocation
49%
10,112.25
$10,112.25
51%
100%
Cash &
Fixed Income
Asset Allocation
This Consolidated Summary shows all of your investments at J.P. Morgan other than investments we hold in trust for you. These investments may be held in custody or investment
management account at JPMorgan Chase Bank, N.A. (the "Bank") or in a brokerage or margin account at J.P. Morgan Clearing Corp. ("JPMCC"). Brokerage and margin accounts are
non-discretionary and all investment decisions are made by the client. J.P. Morgan Securities LLC ("JPMS") does not provide advice on asset allocation or investment management

services, nor do its personnel take discretion over any client accounts.
Such advice and services are provided exclusively by the Bank.

For the Period 3/1/11 to 3/31/11
Consolidated Summary
INVESTMENT ACCOUNT(S) YEAR-TO-DATE
Portfolio Activity
FINANCIAL TRUST COMPANY INC
Tax Summary
FINANCIAL TRUST COMPANY INC
Account
Number
[redacted]
CONTINUED
Beginning
Market Value
13,488,713.45
Account
Number
[redacted]
Taxable
Income
3,952.64
[1]Unrealized Gain/Loss represents data from the time of account inception to the current statement period.
Net Contributions/
Withdrawals
(3,194,697.00)
Tax-Exempt
Income
Other Income
& Receipts
Income &
Distributions
3,952.64
Change in
Investment Value
Ending Market Value
with Accruals
10,298,939.77
Realized Gain/Loss
Short-term
Long-term
Unrealized
Gain/Loss[1]
(0.05)

JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014
FINANCIAL TRUST COMPANY INC ACCT. [redacted]
For the Period 3/1/11 to 3/31/11
Asset Account
J.P. Morgan Team
Paul Morris
Paul Barrett
Janet Young
Pauline Esposito
Online access
Banker
Investment Specialist
Client Service Team
Client Service Team
www.MorganOnline.com
For important information regarding your accounts refer to the rear of your statement
212/464-0701
212/622-2770
800/634-1318
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FINANCIAL TRUST COMPANY INC ACCT. [redacted]
For the Period 3/1/11 to 3/31/11
Account Summary
Asset Allocation
Equity
Cash & Fixed Income
Market Value
Accruals
Market Value with Accruals
Beginning
Ending
Market Value
0.00
12,261,652.83
$12,261,652.83
1,013.27
$12,262,666.10
Market Value
4,999,983.00
5,297,986.09
$10,297,969.09
970.68
$10,298,939.77
Current
Portfolio Activity
Beginning Market Value
Contributions
Withdrawals & Fees
Net Contributions/Withdrawals
Income & Distributions
Change In Investment Value
Ending Market Value
Accruals
Market Value with Accruals
Period Value
12,261,652.83
265,303.00
(2,230,000.00)
($1,964,697.00)
1,013.27
(0.01)
$10,297,969.09
970.68
$10,298,939.77
Change
In Value
4,999,983.00
(6,963,666.74)
($1,963,683.74)
(42.59)
($1,963,726.33)

Year-to-Date
Value
13,488,713.45
265,303.00
(3,460,000.00)
($3,194,697.00)
3,952.64
$10,297,969.09
970.68
$10,298,939.77
Estimated
Current
Annual Income Allocation
49%
10,112.25
$10,112.25
51%
100%
Cash &
Fixed Income
Asset Allocation
Equity

Account Summary
Tax Summary
Domestic Dividends/Distributions
Taxable Income
CONTINUED
Current
Period Value
1,013.27
$1,013.27
Year-to-Date
Value
3,952.64
$3,952.64
Unrealized Gain/Loss
To-Date Value
($0.05)
Cost Summary
Equity
Cash & Fixed Income
Total
5,297,986.14
Cost
4,999,983.00
$10,297,969.14

FINANCIAL TRUST COMPANY INC ACCT. [redacted]
For the Period 3/1/11 to 3/31/11
Equity Summary
Asset Categories
US Large Cap Equity
Beginning
Market Value
0.00
Ending
Market Value
4,999,983.00
Change
In Value
4,999,983.00
Current
Allocation
49%
Current
Market Value/Cost
Market Value
Tax Cost
Note:
P indicates position adjusted for Pending Trade Activity.
Equity Detail
Price
US Large Cap Equity
P APOLLO GLOBAL MANAGEMENT LLC
037612-30-6 APO
19.00
263,157.000
4,999,983.00
4,999,983.00
Quantity
Value
Adjusted Tax Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Inc.
Accrued Div.
Yield
Period Value
4,999,983.00
4,999,983.00

FINANCIAL TRUST COMPANY INC ACCT. [redacted]
For the Period 3/1/11 to 3/31/11
Cash & Fixed Income Summary
Beginning
Asset Categories
Cash
Non-USD Cash
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
Market Value
12,261,652.60
0.23
$12,261,652.83
Ending
Market Value
5,297,985.87
0.22
$5,297,986.09
Current
Period Value
5,297,986.09
5,297,986.14
(0.05)
10,112.25
970.68
0.19%
Cash & Fixed Income as a percentage of your portfolio - 51 %
SUMMARY BY TYPE
Market
Value
5,297,986.09
% of Bond
Portfolio
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
NON USD Cash

Total Value
Market
Value
5,297,985.87
0.22
$5,297,986.09
% of Bond
Portfolio
99%
1%
100%
Cash
Change
In Value
(6,963,666.73)
(0.01)
($6,963,666.74)
Current
Allocation
50%
1%
51%
Non-USD Cash
Asset Categories

FINANCIAL TRUST COMPANY INC ACCT. [redacted]
For the Period 3/1/11 to 3/31/11
Note:
[1]
This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest
is left in the account.
Cash & Fixed Income Detail
Price
Cash
US DOLLAR
COST OF PENDING PURCHASES
JPM PRIME MM FD - INSTL
7-Day Annualized Yield: .10%
Total Cash
Non-USD Cash
POUND STERLING
1.00
1.00
1.00
265,303.00
(4,999,983.00)
10,032,665.87
265,303.00
(4,999,983.00)
10,032,665.87
$5,297,985.87
265,303.00
(4,999,983.00)
10,032,665.87
$5,297,985.87
$0.00
79.59
0.22
10,032.66
970.46
$10,112.25
$970.68
0.03% [1]
Quantity
Value
Adjusted Tax Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Income
Accrued Interest
Yield
0.10%
0.19%

1.60
0.14
0.22
0.27
(0.05)

FINANCIAL TRUST COMPANY INC ACCT. [redacted]
For the Period 3/1/11 to 3/31/11
Portfolio Activity Summary
Beginning Cash Balance
Transactions
INFLOWS
Income
Contributions
Total Inflows
OUTFLOWS **
Total Outflows
Withdrawals
TRADE ACTIVITY
Settled Sales/Maturities/Redemptions
Settled Securities Purchased
Total Trade Activity
Ending Cash Balance
2,230,000.00
(1,013.27)
$2,228,986.73
$265,303.00
* Year to date information is calculated on a calendar year basis.
** Your account's standing instructions use a HIGH COST method for relieving assets from your position
3,459,721.82
(3,674.46)
$3,456,047.36
-Current
Period
Value
0.00
1,013.27
265,303.00
$266,316.27
(2,230,000.00)
($2,230,000.00)
Year-To-Date
Value*
-3,952.64
265,303.00
$269,255.64
(3,460,000.00)
($3,460,000.00)
Current
Cost
Adjustments
Cost Adjustments
Total Cost Adjustments
Period Value
$0.00
Year-To-Date

Value*
12,325,447.19
$12,325,447.19
Account [redacted] Page 7 of 10
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EFTA01556202

FINANCIAL TRUST COMPANY INC ACCT. [redacted]
For the Period 3/1/11 to 3/31/11
Portfolio Activity Detail
INFLOWS & OUTFLOWS
Settlement
Date
3/1
Type
Selection Method
Domestic Dividend/Distribution
Description
JPM PRIME MM FD - INSTL
FUND 829
FOR FEB @ VARIOUS RATES FROM
0.0002788% TO 0.0003221%
3/2
Misc. Disbursement
TRANSFERRED BY WIRE TO
FIRSTBANK PUERTO RICO
FAO FINANCIAL TRUST COMPANY INC
AS REQUESTED
3/11
Misc. Disbursement
FUNDS TRANSFERRED FROM ASSET
AC# [redacted] TO
DDA AC# [redacted]
AS REQUESTED
3/25
Misc. Disbursement
FUNDS TRANSFERRED FROM ASSET
AC# [redacted] TO
DDA AC# [redacted]
AS REQUESTED
3/28
Misc. Disbursement
TRANSFERRED BY WIRE TO
FIRSTBANK PUERTO RICO
FAO FINANCIAL TRUST COMPANY INC
AS REQUESTED
3/28
Misc. Disbursement
TRANSFERRED BY WIRE TO
FIRSTBANK PUERTO RICO
FAO FINANCIAL TRUST COMPANY INC
AS REQUESTED
(100,000.00)
(65,000.00)
(1,000,000.00)
(1,000,000.00)
(65,000.00)
Quantity

Cost
12,261,652.600
Per Unit
Amount
Amount
1,013.27

FINANCIAL TRUST COMPANY INC ACCT. [redacted]
For the Period 3/1/11 to 3/31/11
INFLOWS & OUTFLOWS
Settlement
Type
Date
3/31
Selection Method
Misc. Credit
Description
BOOK TRANSFER CREDIT B/O: BEAR
STEARNS LIQUID FUNDING NEWARK
DE 19713-2107 REF: LIQUID
FUNDING HOLDINGS, LLC BUYOUT
TRN: 0430200090FE
Total Inflows & Outflows
TRADE ACTIVITY
Settlement
Trade
Date
3/2
Date
3/2
($1,963,683.73)
Quantity
Cost
Per Unit
Amount
Amount
265,303.00
Type
Selection Method
Settled Sales/Maturities/Redemptions
Sale
High Cost
3/11
3/11
Sale
High Cost
3/25
3/25
Sale
High Cost
Description
JPM PRIME MM FD - INSTL
FUND 829
@ 1.00
TRADE DATE 03/02/11
JPM PRIME MM FD - INSTL
FUND 829
@ 1.00

TRADE DATE 03/11/11
JPM PRIME MM FD - INSTL
FUND 829
@ 1.00
TRADE DATE 03/25/11
(1,000,000.000)
1.00
1,000,000.00
(1,000,000.00)
(1,000,000.000)
1.00
1,000,000.00
(1,000,000.00)
Quantity
(65,000.000)
Per Unit
Amount
1.00
Proceeds
65,000.00
Tax Cost
(65,000.00)
Realized
Gain/Loss

FINANCIAL TRUST COMPANY INC ACCT. [redacted]
For the Period 3/1/11 to 3/31/11
Trade
Date
3/28
Settlement
Date
3/28
Type
Selection Method
Settled Sales/Maturities/Redemptions
Sale
High Cost
Total Settled Sales/Maturities/Redemptions
Trade
Date
Settlement
Date
3/1
Type
Settled Securities Purchased
3/1
Purchase
Description
JPM PRIME MM FD - INSTL
FUND 829
REINVESTED @ 1.00 PER SHARE
Quantity
1,013.270
Per Unit
Amount
1.00
Description
JPM PRIME MM FD - INSTL
FUND 829
@ 1.00
TRADE DATE 03/28/11
$2,230,000.00
($2,230,000.00)
$0.00
Quantity
(165,000.000)
Per Unit
Amount
1.00
Proceeds
165,000.00
Tax Cost
(165,000.00)
Realized
Gain/Loss

Market Cost
(1,013.27)
Trade
Date
Estimated
Settlement
Date
4/4
Type
Description
Pending Securities Purchased
3/29
Purchase
APOLLO GLOBAL MANAGEMENT LLC
Quantity
263,157.000
Per Unit
Amount
19.00
Market Cost
(4,999,983.00)

J.P. Morgan Securities LLC
FINANCIAL TRUST COMPANY INC
383 Madison Avenue, New York, NY 10179
ACCT. [redacted]
For the Period 3/1/11 to 3/31/11
Margin Account
J.P. Morgan Team
Paul Morris
Janet Young
Pauline Esposito
Online access
Banker
Client Service Team
Client Service Team
www.MorganOnline.com
Transactions cleared and carried through J.P. Morgan Clearing Corp. - Three Chase Metrotech Center, Brooklyn, NY 11245-0001,
(347) 643-2578
No market value or activity to report during this period
For important information regarding your accounts refer to the rear of your statement
212/464-0701
800/634-1318

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For the Period 3/1/11 to 3/31/11
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 500 Stanton Christiana Road, 1/OPS, 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 in error or why you
need more information. (3) tell us the dollar amount of the suspected error. If you contact us orally, you must send us your complaint or question in writing within 10 business days in order to preserve
your rights. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this (20 days for purchases using your debit card or for international
transactions), we will credit your account for the amount you think is in error, so that you will have the use of money during the time it takes us to complete our investigation.
In case of errors or questions about your statement, including your line of credit.
If you think that your statement is incorrect or if you need more information about a transaction on your statement including a line of credit transaction, you must write to us on a separate sheet describing
the error and send it to: J.P. Morgan's Private Bank, 500 Stanton Christiana Road, 1/OPS3, Newark, DE 19713-2107. We must hear from you no later than 60 days after the statement on which the
error or problem appeared is sent. You can contact your client service specialist but doing so will not preserve your rights.
Please review your account statement and promptly report any inaccuracy or discrepancy including possible unauthorized trading activity, unrecorded dividend payments, and unaccounted cash
positions 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 JPMS Account Representative or JPMS Compliance
Department at (212) 483-2323.
In your letter, 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.
Important Information about Pricing and Valuations
Certain assets including but not limited to, pooled private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid,
the value of which 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.
Prices, some of which are provided by pricing services or other sources which we deem reliable, are not guaranteed for accuracy or as realizable values.
Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein has been obtained from sources that J.P. Morgan believes to be
reliable 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.
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 current value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset.

For the Period 3/1/11 to 3/31/11
Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are indicative values as of the close of business of the date of this statement and, except as otherwise agreed in writing, these valuations do not represent 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 as of the date of this statement. We do not warrant their completeness or accuracy. 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.
Please review your statements promptly and report any discrepancies immediately to an account officer whose name appears on the contact page of these statements.
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 J.P.Morgan Bank, NA. The Bank 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.
These statements are not official documents for income tax reporting purposes.

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 Account (TD F 90-22.1).

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

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 JPMorgan Chase Bank, N.A. Positions in exchange-listed options and in margin account(s) are
held by J.P.Morgan Clearing Corp. 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).

For the Period 3/1/11 to 3/31/11

You should have received 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.

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.

JPMCC and JPMS are members of the Securities Investor Protection Corp ("SIPC"), a not-for-profit membership corporation funded by broker-dealers registered with the Securities and Exchange Commission. Securities and cash held for a customer at JPMS and JPMCC are protected by SIPC up to $500,000 per customer, which includes up to $100,000 of protection for cash. SIPC does not protect against losses from fluctuations in the value of the securities. Assets held in custody by JPMorgan Chase Bank, N.A. (the "Bank") are not subject to SIPC. You may obtain information about SIPC, including the SIPC Brochure, on their website, at "www.sipc.org" or by contacting them at (202) 371-8300.

To the extent applicable, please read the following disclosures regarding estimated annual income (EAI) and estimated yield (EY): EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated. EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts. EY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

JPMS, JPMCB or their affiliates (the "J.P. Morgan Companies") may provide administrative, custodial, sales, distribution or shareholder services to JPMorgan Funds, American Century Funds, or funds established, sponsored, advised, or managed by third parties, and the J.P. Morgan Companies may be compensated for such services.

A financial statement of this organization is available to you for personal inspection at its offices, or a copy will be mailed to you upon written request.

Bank products and services are offered through JPMCB and its affiliates. Securities are offered by JPMS and, to the extent noted above, cleared through JPMCC.

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable.

You must promptly advise JPMS of material changes in your investment objectives or financial situation. Unless you inform JPMS otherwise, JPMS will consider the information currently in its files to be
complete and accurate.
JPMS is not a bank and is a separate legal entity from its bank or thrift affiliates, including JPMCB. The securities sold, offered, or recommended by JPMS:
(1) Are not insured by the Federal Deposit Insurance Corporation, or any other governmental agency;
(2) Are not deposits or other obligations of JPMS's bank or thrift affiliates (unless otherwise indicated), and are not guaranteed by or the responsibility of any such affiliates (unless explicitly stated otherwise); and
(3) Involve investment risks, including possible loss of the principal invested.
JPMS's banking affiliates may be lenders to issuers of securities that JPMS underwrites, in which case proceeds of offerings underwritten by JPMS may be used for the repayment of such loans, and you
should refer to the disclosure documents relating to particular securities for discussion of any such lending relationships. The Federal Reserve requires that JPMS obtain your consent before it can
obtain certain information from its bank or thrift affiliates, including their credit evaluation of you. We will assume that your continuing to transact business with JPMS will constitute your consent to the
sharing of such information by JPMS and its bank or thrift affiliates, to the extent permitted by law.
IMPORTANT ADDITIONAL INFORMATION SPECIFIC TO YOUR MARGIN ACCOUNT(S)
All positions in your Margin Account Portfolio(s) are held in custody at J.P. Morgan Clearing Corp. ("JPMCC"), Three Chase Metrotech Center, Brooklyn, NY 11245-0001, (347) 643-2578.
Contact your client service specialist if you think statements are incorrect or you require additional information about a transaction on your statement(s).

If you have a margin account with J.P.Morgan, as permitted by law we may use certain securities in such account for, among other things, settling short sales and lending the securities for short sales,
and as a result may receive compensation in connection therewith.
Please keep the following in mind when using a statement to track your brokerage activity in a margin account: The statement combines your general margin account with the special memorandum
account required by Section 220.6 Regulation T. As required by Regulation T, a permanent record of your separate account is available upon your request.
Free credit balances in your margin account(s) are not segregated and may be used in the operation of JPMCCs business, subject to the limitations of SEC Rule 15c3-3. Unless otherwise noted, JPMCC
or its agents and depositories will hold your securities. Upon your demand, JPMCC will pay to you the amount of your free credit balance, and will deliver to you fully-paid securities held on your behalf.
Interest will be charged on any debit balance; the method of calculating interest is described in a letter sent to all margin customers.