

JPMorgan Chase Bank, N.A.
GHISLAINE MAXWELL
345 Park Avenue, New York, NY 10154-1002
ACCT. [REDACTED]

For the Period 5/1/09 to 5/31/09
0000000148.00.0.20.00003.MAXWE00.20090610

GHISLAINE MAXWELL
16 ISLAND AVE APT 7D
MIAMI BEACH FL 33139-1331

Asset Account
J.P. Morgan Private Bank Team

Mary Casey
Janet Young
William Doherty III
Banker
Client Service Team
Client Service Team

[REDACTED]

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Holdings
Equity
Equity Research Ratings
Cash and Short Term
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www.MorganOnline.com

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GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 5/1/09 to 5/31/09

Account Summary

Asset Allocation

Equity

Cash & Short Term

Fixed Income

Options

Other Assets

Market Value

Accruals

Market Value with Accruals

Beginning

Ending

Market Value

399,871.17

5,794,629.99

450,971.00

(31,112.00)

264,968.10

\$6,879,328.26

5,356.78

\$6,884,685.04

Market Value

571,747.73

5,795,719.73

454,518.50

(44,220.00)

136,353.67

\$6,914,119.63

6,513.17

\$6,920,632.80

Current

Portfolio Activity

Beginning Market Value

Contributions

Withdrawals & Fees

Securities Transferred Out

Net Contributions/Withdrawals

Income & Distributions

Change In Investment Value

Ending Market Value

Accruals

Market Value with Accruals

\$0.00

854.37

33,937.00

\$6,914,119.63

6,513.17

\$6,920,632.80

Period Value

6,879,328.26

Change

In Value

171,876.56

1,089.74

3,547.50

(13,108.00)

(128,614.43)

\$34,791.37

1,156.39

\$35,947.76

Year-to-Date

Value

6,377,327.40

900,000.00

(462,860.34)

(52,525.00)

\$384,614.66

13,133.29

139,044.28

\$6,914,119.63

6,513.17

\$6,920,632.80

Estimated

2,852.00

17.62

Current

Annual Income Allocation

8%

19,562.50

83%

7%

2%

100%

Other

Assets

Equity

Fixed

Cash &

Short Term

Income

Asset Allocation

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GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 5/1/09 to 5/31/09

Account Summary

Tax Summary

Domestic Dividends/Distributions

Foreign Dividends

Interest Income

Taxable Income

Tax-Exempt Income

Bond Premium Amortization

Tax-Exempt Income

CONTINUED

Current

Period Value

430.99

1.30

\$432.29

422.08

\$422.08

Year-to-Date

Value

1,665.46

3.22

(735.52)

\$933.16

12,229.10

(28.97)

\$12,200.13

Unrealized Gain/Loss

To-Date Value

(\$155,139.15)

ST Realized Gain/Loss

Realized Gain/Loss

Current

Period Value

234.81

\$234.81

Year-to-Date

Value

13,985.49

\$13,985.49

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GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 5/1/09 to 5/31/09

Equity Summary

Asset Categories

US Large Cap

US Mid Cap/Small Cap

Non US Equity

Total Value

Beginning

Market Value

283,242.00

5,284.94

111,344.23

\$399,871.17

Ending

Market Value

297,913.00

6,461.61

267,373.12

\$571,747.73

Change

In Value

14,671.00

1,176.67

156,028.89

\$171,876.56

Current

Allocation

3%

1%

4%

8%

US Mid Cap/Small Cap

US Large Cap

Asset Categories

Equity

Current

Market Value/Cost

Market Value

Tax Cost

Unrealized Gain/Loss

Estimated Annual Income

Accrued Dividends

Yield

Period Value

571,747.73

702,925.48

(131,177.75)

2,852.00

240.00

0.50%

GHISLAINE MAXWELL

Note:

C indicates Equity covered by JPMSI.

Equity Detail

Estimated

Quantity

US Large Cap

C

AT&T INC

GOOGLE INC

CL A

38259P-50-8 GOOG

PFIZER INC

717081-10-3 PFE

Total US Large Cap

US Mid Cap/Small Cap

LIVEPERSON INC

VISTEON CORP

DEFAULT

92839U-10-7 VSTN

Total US Mid Cap/Small Cap

\$6,461.61

\$12,328.80

(\$5,867.19)

\$0.00

0.00%

2,000.000

538146-10-1 LPSN

26.000

0.06

1.61

429.00

(427.39)

3.23

6,460.00

11,899.80

(5,439.80)

1,500.000

15.19

22,785.00

\$297,913.00

29,370.00

\$388,712.70

(6,585.00)

(\$90,799.70)

960.00

240.00

\$2,600.00

\$240.00

4.21%

0.87%

1,000.000
00206R-10-2 T
600.000
417.23
250,338.00
327,732.70
(77,394.70)
24.79
24,790.00
31,610.00
(6,820.00)
1,640.00
6.62%
Price
Market
Value
Tax Cost
Unrealized
Gain/Loss
Annual Income
Accrued
Dividends
Yield
ACCT. [REDACTED]
For the Period 5/1/09 to 5/31/09
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GHISLAINE MAXWELL

ACCT. [REDACTED]

For the Period 5/1/09 to 5/31/09

Estimated

Quantity

Non US Equity

BP PLC

HELD BY JPMORGAN CHASE BK LON

ISIN GB0007980591

SEDOL 0798059

G12793-91-8 GBP

CURRENCY SHARES EURO TRUST

GLAXOSMITHKLINE PLC

23130C-10-8 FXE

1.000

HELD BY JPMORGAN CHASE BK LON

ISIN GB0009252882/SEDOL 0925288

G3910J-90-6 ZZZZ GBP

C

RESEARCH IN MOTION LIMITED

Total Non US Equity

760975-10-2 RIMM

\$267,373.12

\$301,883.98

(\$34,510.86)

\$252.00

0.09%

1,600.000

78.64

125,824.00

160,288.72

(34,464.72)

16.80

16.80

26.60

(9.80)

1,000.000

141.38

141,384.00

141,404.41

(20.41)

252.00

0.18%

Price

Market

Value

Tax Cost

Unrealized

Gain/Loss

Annual Income

Accrued

Dividends

Yield

18.000

8.24

148.32

164.25

(15.93)

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GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 5/1/09 to 5/31/09

Equity Research Ratings

Independent third-party research is available for 18 months after J.P. Morgan Securities, Inc. (JPMSI) terminates coverage. Clients can access this research at www.MorganOnline.com or can call their J.P. Morgan representative at their toll-free number to request that a copy of this research be sent to them. Equity Research Ratings for any company where JPMSI has terminated coverage are excluded below. For explanation of JPMSI ratings, see disclaimer section at end of statement. For third-party ratings systems, see specific third-party research at www.MorganOnline.com.

Argus

Research

JPMSI

GOOGLE INC

GOOG

RESEARCH IN MOTION LIMITED

RIMM

OVERWEIGHT

UNDERWEIGHT

Corporation

BOE

Securities

BUY

Morningstar

3 stars

3 stars

Renaissance

Capital

Standard &

Poor's

3STAR Hold

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GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 5/1/09 to 5/31/09

Cash & Short Term Summary

Beginning

Asset Categories

Cash

Short Term

Total Value

Market Value

16,969.13

5,777,660.86

\$5,794,629.99

Ending

Market Value

17,636.79

5,778,082.94

\$5,795,719.73

Change

In Value

667.66

422.08

\$1,089.74

Current

Allocation

1%

82%

83%

Cash

Asset Categories

Cash &

Short Term

Current

Market Value/Cost

Market Value

Tax Cost

Unrealized Gain/Loss

Estimated Annual Income

Accrued Interest

Period Value

5,795,719.73

5,795,719.29

0.44

17.62

119.57

Short Term

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GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 5/1/09 to 5/31/09

Cash & Short Term Summary

SUMMARY BY MATURITY

Short Term

Less than 3 months

SUMMARY BY TYPE

Short Term

Mutual Funds

Market

Value

5,778,082.94

% of Bond

Portfolio

100%

CONTINUED

5,778,082.94

Market

Value

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GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 5/1/09 to 5/31/09

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 & Short Term Detail

Quantity

Cash

POUND STERLING

US DOLLAR

Total Cash

Short Term

JPMORGAN NEW YORK MUNICIPAL MONEY

MARKET FUND

RESERVE SHARE CLASS

FUND 24

4812A0-82-1

5,778,082.94

1.00

5,778,082.94

5,778,082.94

118.08

4.31

17,629.84

1.61

1.00

6.95

17,629.84

\$17,636.79

6.51

17,629.84

\$17,636.35

\$0.44

0.44

17.62

1.49

\$17.62

\$1.49

0.10% ¹

0.10%

Price

Market

Value

Tax Cost

Adjusted

Original

Estimated

Unrealized

Gain/Loss
Annual Income
Accrued Interest
Yield
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GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 5/1/09 to 5/31/09

Fixed Income Summary

Asset Categories

US Fixed Income - Taxable

US Fixed Income - Non Taxable

Total Value

Beginning

Market Value

50,514.00

400,457.00

\$450,971.00

Ending

Market Value

51,064.50

403,454.00

\$454,518.50

Change

In Value

550.50

2,997.00

\$3,547.50

Current

Allocation

1%

6%

7%

US Fixed Income

- Taxable

Current

Market Value/Cost

Market Value

Tax Cost

Unrealized Gain/Loss

Estimated Annual Income

Accrued Interest

Yield

Period Value

454,518.50

450,049.94

4,468.56

19,562.50

6,153.60

3.99%

US Fixed Income

- Non Taxable

Asset Categories

Fixed

Income

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GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 5/1/09 to 5/31/09

Fixed Income Summary

SUMMARY BY MATURITY

Fixed Income

Less than 5 years¹

5-10 years¹

Total Value

SUMMARY BY TYPE

Fixed Income

Corporate Bonds

Municipal Bonds

Total Value

Market

Value

51,064.50

403,454.00

\$454,518.50

% of Bond

Portfolio

11%

89%

100%

Market

Value

51,064.50

403,454.00

\$454,518.50

CONTINUED

% of Bond

Portfolio

11%

89%

100%

1

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.

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GHISLAINE MAXWELL

Note:

A - Bonds purchased at a premium show amortization.

Fixed Income Detail

Quantity

US Fixed Income - Taxable

XERO CORPORATION

SR NOTES 7 1/8% JUN 15 2010

DTD 6/25/2003

984121-BL-6 BBB /BAA

US Fixed Income - Non Taxable

A STATE OF NEW YORK DORMITORY

AUTH REVS NONST SUPPORTED DEBT MUN

HLTH FACS LEASE 4% SUB 2-1

JAN 15 2017 DTD 12/21/2001

HELD BY DTC BOOK ENTRY ONLY

649903-F5-5 AA- /A1

A STATE OF NEW YORK DORMITORY

AUTH REVS NON ST SUPPORTED DEBT MEM

SLOAN KETTERING 4% SUBSER A2

JUL 01 2018 DTD 05/13/2008

HELD BY DTC BOOK ENTRY ONLY

649903-B4-2 AA /AA2

100,000.000

100.00

99,997.00

100,150.66

100,161.00

(153.66)

4,000.00

1,666.60

4.00%

Price

Market

Value

Tax Cost

Adjusted

Original

Estimated

Unrealized

Gain/Loss

Annual Income

Accrued Interest

Yield

ACCT. ██████████

For the Period 5/1/09 to 5/31/09

50,000.000

102.13

51,064.50

50,675.00

389.50

3,562.50
1,642.70
4.99%
100,000.000
103.79
103,789.00
100,456.28
100,502.00
3,332.72
4,000.00
1,511.10
3.43%
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GHISLAINE MAXWELL ACCT. [REDACTED]
For the Period 5/1/09 to 5/31/09
Quantity
US Fixed Income - Non Taxable
CITY OF NEW YORK N Y
NYC PUBLIC IMPS UNLIMITED TAX
4% SUBSER L-1 APR 01 2019
DTD 4/23/2008 HELD BY DTC BOOK ENTRY
PAR CALL 04/01/2018 @ 100
64966G-3W-0 AA /AA3
Total US Fixed Income - Non Taxable
\$403,454.00
\$399,374.94
\$4,079.06
\$16,000.00
\$4,510.90
3.86%
Price
Market
Value
Tax Cost
Adjusted
Original
Estimated
Unrealized
Gain/Loss
Annual Income
Accrued Interest
Yield
200,000.000
99.83
199,668.00
198,768.00
900.00
8,000.00
1,333.20
4.02%
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GHISLAINE MAXWELL ACCT. [REDACTED]
For the Period 5/1/09 to 5/31/09
Options Summary
Asset Categories
Equity
Beginning
Market Value
(31,112.00)
Ending
Market Value
(44,220.00)
Change
In Value
(13,108.00)
Current
Allocation
Current
Market Value/Cost
Market Value
Premium
Unrealized Gain/Loss
Period Value
(44,220.00)
(12,917.93)
(31,302.07)
Options Detail
Quantity
Equity
GOOGLE INC
CALL OPTION JUN 09 @ 420
Underlying Asset Price = \$417.23
3R599W-9F-D GOP FDAA /
(3.000)
8.60
(2,580.00)
(3,281.98)
701.98
Price
Market
Value
Premium
Unrealized
Gain/Loss
Page 15 of 25

GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 5/1/09 to 5/31/09

Quantity

Equity

GOOGLE INC

CALL OPTION JUN 09 @ 380

Underlying Asset Price = \$417.23

3R599W-9F-P GOP FPAA /

RESEARCH IN MOTION LTD

CALL OPTION JUN 09 @ 55

Underlying Asset Price = \$78.64

8Y999W-9F-K RFY FCAA /

RESEARCH IN MOTION LTD

CALL OPTION JUN 09 @ 65

Underlying Asset Price = \$78.64

8Y999W-9F-M RFY FMAA /

Total Equity

(\$44,220.00)

(\$12,917.93)

(\$31,302.07)

(8.000)

14.25

(11,400.00)

(3,831.98)

(7,568.02)

(8.000)

23.55

(18,840.00)

(1,711.99)

(17,128.01)

(3.000)

38.00

(11,400.00)

(4,091.98)

(7,308.02)

Price

Market

Value

Premium

Unrealized

Gain/Loss

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GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 5/1/09 to 5/31/09

Other Assets Summary

Asset Categories

Structured Investments

Other

Total Value

Beginning

Estimated Value

97,730.10

167,238.00

\$264,968.10

Ending

Estimated Value

97,873.67

38,480.00

\$136,353.67

Change

In Value

143.57

(128,758.00)

(\$128,614.43)

Current

Allocation

1%

1%

2%

Asset Categories

Other

Assets

Other

Structured

Investments

Other Assets Detail

Quantity

Structured Investments

DUAL DIRECTIONAL KNOCK-OUT NOTE

LINKED TO THE S&P 500 INDEX

8/19/09 JPMORGAN CHASE (1XLEV-98%

PRIN PROTECTION +/-19.65% BARRIER)

INITIAL LEVEL-SPX:8/22/08: 1292.20

48123L-MS-0

100,000.000

97.87

97,873.67

100,000.00

(2,126.33)

Price

Estimated

Value

Cost

GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 5/1/09 to 5/31/09

Quantity

Other

SPDR GOLD TRUST

78463V-10-7 GLD

400.000

96.20

38,480.00

33,482.00

4,998.00

Price

Estimated

Value

Cost

Estimated

Gain/Loss

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GHISLAINE MAXWELL ACCT. [REDACTED]
For the Period 5/1/09 to 5/31/09
Portfolio Activity Summary - U S Dollar
Beginning Cash Balance

PRINCIPAL

Current

Transactions

Income

INFLOWS

854.37

Contributions

Total Inflows

OUTFLOWS

Total Outflows

Withdrawals

\$0.00

TRADE ACTIVITY

Settled Sales/Maturities/Redemptions

Settled Securities Purchased

Total Trade Activity

Ending Cash Balance

7,234.81

(7,422.08)

(\$187.27)

\$17,629.84

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

524,024.85

(1,050,825.32)

(\$526,800.47)

-\$0.00

\$0.00

\$0.00

-\$854.37

13,159.04

900,000.00

\$913,159.04

(462,860.00)

(\$462,860.00)

\$0.00

\$0.00

Period

Value

16,962.74

Year-To-Date

Value*

-INCOME

Current

Period

Value

0.00

Year-To-Date

Value*
-\$0.00
\$0.00
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GHISLAINE MAXWELL ACCT. [REDACTED]
For the Period 5/1/09 to 5/31/09
Portfolio Activity Summary - U S Dollar
Total Cost Adjustments

Current
Cost Adjustments
Amortization
Period Value

\$0.00
* Year to date information is calculated on a calendar year basis.

Portfolio Activity Detail - U S Dollar
INFLOWS & OUTFLOWS

Settlement
Date

5/1
Type
Tax-Exempt Income
Description

JPMORGAN NEW YORK MUNICIPAL MONEY
MARKET FUND
RESERVE SHARE CLASS
FUND 24

FOR APR @ VARIOUS RATES FROM
0.0001716% TO 0.0003660%
5/1
5/1

Domestic Dividend/Distribution
Interest Income
AT&T INC
@ 0.41 PER SHARE

DEPOSIT SWEEP INTEREST FOR APR. @
.10% RATE ON NET AVG COLLECTED
BALANCE OF \$15,766.62
AS OF 05/01/09
5/8

Domestic Dividend/Distribution
Total Inflows & Outflows
CURRENCY SHARES EURO TRUST
@ 0.02099 PER SHARE

1,000.000
0.021
20.99
\$854.37

Page 20 of 25
1.30
1,000.000
0.41

410.00
Quantity
5,777,660.860
Per Unit

Amount
PRINCIPAL

Amount
422.08

INCOME

Amount
Year-To-Date
Value*

(28.97)

(\$28.97)

GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 5/1/09 to 5/31/09

TRADE ACTIVITY

Note:

Trade

Date

5/13

Settlement

Date

5/18

S indicates Short Term Realized Gain/Loss

Type

Settled Sales/Maturities/Redemptions

Sale

Description

GREAT PLAINS ENERGY INC

@ 14.67

7,335.00

BROKERAGE

TAX &/OR SEC

100.00

.19

J.P. MORGAN SECURITIES INC.

TRADE DATE 05/13/09

Quantity

(500.000)

Per Unit

Amount

14.67

Proceeds

7,234.81

Tax Cost

(7,000.00)

Realized

Gain/Loss

234.81 S

Trade

Date

Settlement

Date

5/1

Type

Description

Settled Securities Purchased

5/1

Purchase

JPMORGAN NEW YORK MUNICIPAL MONEY

MARKET FUND

RESERVE SHARE CLASS

FUND 24

5/12

5/18
Purchase
REINVESTED @ 1.00 PER SHARE
GREAT PLAINS ENERGY INC
@ 14.00
J.P. MORGAN SECURITIES INC.
TRADE DATE 05/12/09
Total Settled Securities Purchased
(\$7,422.08)
500.000
14.00
(7,000.00)
Quantity
422.080
Per Unit
Amount
1.00
Market Cost
(422.08)
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GHISLAINE MAXWELL ACCT. [REDACTED]
For the Period 5/1/09 to 5/31/09
Portfolio Activity Summary - POUND STERLING
PRINCIPAL

US Dollar Value

Current

Transactions

Beginning Cash Balance

INFLOWS

Total Inflows

Income

\$0.00

OUTFLOWS

Total Outflows

Tax Payments

\$0.00

Ending Cash Balance

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

INCOME

US Dollar Value

Current

Transactions

Beginning Cash Balance

Ending Cash Balance

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

Period Value

--Year-To-Date

Value*

--Local

Value

Current

Period Value

0.00

0.00

Year-To-Date

Value*

---Period

Value

-Year-To-Date

Value*

-3.22

\$3.22

(0.34)

(\$0.34)

-0.00

4.31

0.00

Local

Value

Current

Period Value

4.31
Year-To-Date
Value*
-2.31
2.31
(0.24)
(0.24)
-Page
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GHISLAINE MAXWELL ACCT. [REDACTED]
For the Period 5/1/09 to 5/31/09
Portfolio Activity Detail - POUND STERLING
No Activity This Period
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GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 5/1/09 to 5/31/09

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 this statement or write us at [REDACTED], 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 problem appeared. (1) Tell us your name and account number. (2) Describe the error the transfer you are unsure about, and explain as clearly as you can why you believe it is in error 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, [REDACTED], 1/OPS3, Newark, DE 19713-2107. We must hear from you no later than 60 days after the statement on which the error problem appeared is sent. You can contact your client services 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. 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 JPMSI Account Representative or JPMSI Compliance Department at [REDACTED].

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 the Bank believes to be reliable and is furnished for the exclusive use of the client. The Bank 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.

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Please review your statement promptly and report any discrepancies immediately to an account officer whose name appears on the contact page of this statement. 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

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GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 5/1/09 to 5/31/09

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 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.

Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS.

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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.

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Over the next six to twelve months, we expect this stock will outperform the average total return of the stocks in the analyst's (or the analyst's team's) coverage universe.

Over the next six to twelve months, we expect this stock will perform in line with the average total return of the stocks in the analyst's (or the analyst's team's) coverage universe.

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