

GHISLAINE MAXWELL

  
MIAMI BEACH FL 33139-1331



JPMorgan Chase Bank, N.A.

GHISLAINE MAXWELL

[REDACTED], New York, NY 10017-2014

ACCT. [REDACTED]

For the Period 12/1/10 to 12/31/10

Asset Account

J.P. Morgan Team

Paul Morris

Ian Hirschfield

Janet Young

William Doherty III

Banker

Investment Specialist

Client Service Team

Client Service Team

[REDACTED]

Table of Contents

Account Summary

Holdings

Equity

Cash and Short Term

Fixed Income

Convertibles

Options

Other Assets

Portfolio Activity

Online access

[www.MorganOnline.com](http://www.MorganOnline.com)

Page

2

4

7

10

13

14

15

16

0000028366.00.0.20.00003.MAXWE00.20110104

Page 1 of 31

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10  
Account Summary  
Asset Allocation  
Equity  
Cash & Short Term  
Fixed Income  
Convertibles  
Options  
Other Assets  
Market Value  
Accruals  
Market Value with Accruals  
Beginning  
Ending  
Market Value  
731,022.81  
390,118.24  
589,388.45  
50,700.00  
(4,080.00)  
161,474.00  
\$1,918,623.50  
11,077.49  
\$1,929,700.99  
Market Value  
632,039.00  
520,786.48  
582,164.41  
54,110.00  
0.00  
157,179.50  
\$1,946,279.39  
14,142.65  
\$1,960,422.04  
Current  
Portfolio Activity  
Beginning Market Value  
Contributions  
Withdrawals & Fees  
Securities Transferred In  
Securities Transferred Out  
Net Contributions/Withdrawals  
Income & Distributions  
Change In Investment Value  
Ending Market Value  
Accruals  
Market Value with Accruals  
(272.87)  
1,002,694.98  
(996,039.90)

\$6,382.21  
2,451.18  
18,822.50  
\$1,946,279.39  
14,142.65  
\$1,960,422.04  
Period Value  
1,918,623.50  
Change  
In Value  
(98,983.81)  
130,668.24  
(7,224.04)  
3,410.00  
4,080.00  
(4,294.50)  
\$27,655.89  
3,065.16  
\$30,721.05  
Year-to-Date  
Value  
1,903,840.37  
576,819.31  
(180,326.64)  
10,494,807.04  
(14,077,787.96)  
(\$3,186,488.25)  
52,470.87  
3,176,456.40  
\$1,946,279.39  
14,142.65  
\$1,960,422.04  
Estimated  
34,147.50  
5,751.60  
23,617.56  
Current  
Annual Income Allocation  
32%  
27%  
30%  
3%  
4,125.00  
\$67,641.66  
8%  
100%  
Cash &  
Short Term  
Fixed  
Income  
Convertibles

Other  
Assets  
Asset Allocation  
Equity  
Page 2 of 31

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10  
Account Summary  
Tax Summary  
Domestic Dividends/Distributions  
Foreign Dividends  
Currency Gain/Loss  
Interest Income  
Accrued Interest Current Year  
Taxable Income  
CONTINUED  
Current  
Period Value  
270.00  
1,907.60  
273.58  
\$2,451.18  
Year-to-Date  
Value  
8,685.00  
3.73  
20,172.47  
30,702.93  
(7,093.26)  
\$52,470.87  
Unrealized Gain/Loss  
ST Realized Gain/Loss  
LT Realized Gain/Loss  
Realized Gain/Loss  
Current  
Period Value  
22,842.21  
\$22,842.21  
Year-to-Date  
Value  
1,186.99  
1,384.30  
\$2,571.29  
To-Date Value  
(\$1,822.50)  
Cost Summary  
Equity  
Cost  
Cash & Short Term  
Fixed Income  
Convertibles  
Other Assets  
Total  
613,001.42  
515,445.95  
593,451.02

50,000.00  
176,203.50  
\$1,948,101.89  
Page 3 of 31

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10  
Equity Summary  
Asset Categories  
US Large Cap  
US Mid Cap/Small Cap  
Non US Equity  
Preferred Stocks  
Total Value  
Market Value/Cost  
Market Value  
Tax Cost  
Unrealized Gain/Loss  
Estimated Annual Income  
Accrued Dividends  
Yield  
Equity Detail  
Estimated  
Quantity  
US Large Cap  
AT&T INC  
00206R-10-2 T  
Page 4 of 31  
Price  
Market  
Value  
Tax Cost  
Adjusted  
Original  
Unrealized  
Gain/Loss  
Annual Income  
Accrued  
Dividends  
Yield  
Beginning  
Market Value  
246,123.00  
5,700.00  
55,355.81  
423,844.00  
\$731,022.81  
Ending  
Market Value  
79,405.00  
15,564.00  
100,500.00  
436,570.00  
\$632,039.00  
Current  
Period Value

632,039.00  
613,001.42  
19,037.58  
34,147.50  
1,046.88  
5.40%  
Non US Equity  
Change  
In Value  
(166,718.00)  
9,864.00  
45,144.19  
12,726.00  
(\$98,983.81)  
Current  
Allocation  
4%  
1%  
5%  
22%  
32%  
US Mid Cap/Small Cap  
US Large Cap  
Preferred Stocks  
Asset Categories  
Equity  
1,000.000  
29.38  
29,380.00  
26,290.00  
3,090.00  
1,720.00  
5.85%

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10  
Estimated  
Quantity  
US Large Cap  
PFIZER INC  
717081-10-3 PFE  
PROSHARES ULTRASHORT S&P 500  
Total US Large Cap  
74347R-88-3 SDS  
3,500.000  
US Mid Cap/Small Cap  
GERON CORP  
374163-10-3 GERN  
Non US Equity  
FIRST MAJESTIC SILVER CORP  
ISIN CA32076V1031 SEDOL 2833583  
32076V-91-3 AG CAD  
SPDR GOLD TRUST  
Total Non US Equity  
78463V-10-7 GLD  
3,500.000  
Preferred Stocks  
CITIGROUP CAPITAL XIII  
7 7/8% PFD  
173080-20-1 C PNNA /BA1  
\$100,500.00  
\$74,733.64  
\$25,766.36  
\$0.00  
0.00%  
400.000  
138.72  
55,488.00  
33,482.00  
22,006.00  
3,100.000  
14.52  
45,012.00  
41,251.64  
3,760.36  
\$79,405.00  
\$97,559.50  
(\$18,154.50)  
\$2,920.00  
3.68%  
1,000.000  
23.76  
23,760.00  
44,809.50  
(21,049.50)

Price  
Market  
Value  
Tax Cost  
Adjusted  
Original  
Unrealized  
Gain/Loss  
Annual Income  
Accrued  
Dividends  
Yield  
1,500.000  
17.51  
26,265.00  
26,460.00  
(195.00)  
1,200.00  
4.57%  
3,000.000  
5.19  
15,564.00  
18,129.32  
(2,565.32)  
10,000.000  
26.94  
269,400.00  
261,300.00  
8,100.00  
19,690.00  
7.31%  
Page 5 of 31

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10  
Estimated  
Quantity  
Preferred Stocks  
COUNTRYWIDE CAPITAL V  
7% PFD  
222388-20-9 CFC PB  
JPM CHASE CAPITAL XXIX  
6.7% PFD  
48125E-20-7 JPM PC  
Total Preferred Stocks  
2,500.000  
16,700.000  
25.54  
63,850.00  
\$436,570.00  
62,500.00  
\$422,578.96  
1,350.00  
\$13,991.04  
4,187.50  
1,046.88  
\$31,227.50  
\$1,046.88  
6.56%  
7.15%  
4,200.000  
24.60  
103,320.00  
98,778.96  
4,541.04  
7,350.00  
7.11%  
Price  
Market  
Value  
Tax Cost  
Adjusted  
Original  
Unrealized  
Gain/Loss  
Annual Income  
Accrued  
Dividends  
Yield  
Page 6 of 31

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10  
Cash & Short Term Summary  
Beginning

Asset Categories

Cash

Short Term

Total Value

Market Value/Cost

Market Value

Tax Cost

Unrealized Gain/Loss

Estimated Annual Income

Accrued Interest

Yield

SUMMARY BY MATURITY

Short Term

Less than 3 months

6-12 months

Total Value

Market

Value

206,069.65

47,522.53

\$253,592.18

Market Value

148,555.83

241,562.41

\$390,118.24

Ending

Market Value

267,194.30

253,592.18

\$520,786.48

Current

Period Value

520,786.48

515,445.95

5,340.53

5,751.60

543.12

16.74%

SUMMARY BY TYPE

Short Term

International Bonds

Mutual Funds

Total Value

Market

Value

253,591.18

1.00

\$253,592.18

% of Bond

Portfolio

99%

1%

100%

Short Term

Change

In Value

118,638.47

12,029.77

\$130,668.24

Current

Allocation

14%

13%

27%

Cash

Asset Categories

Cash &

Short Term

Page 7 of 31

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10

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

CANADIAN DOLLAR

POUND STERLING

US DOLLAR

Total Cash

Short Term

JPMORGAN NEW YORK MUNICIPAL MONEY

MARKET FUND

MORGAN SHARE CLASS

FUND 3

7-Day Annualized Yield: .14%

4812A0-81-3

JP MORGAN CHASE BANK - NOK

LONDON TIME DEPOSITS 1.3500%

DATED 12/30/2010 MATURITY 01/06/2011

HELD BY LONDON TREASURY SERVICES

Bearer

2519G9-9H-5 NOK

583,158.96

17.20

100,328.42

101,350.08

(1,021.66)

1,354.43

7.52

1.36%

1.00

1.00

1.00

1.00

0.10%

64,089.11

97.73

202,542.65

1.01

1.57

1.00

64,498.64

153.01

202,542.65

\$267,194.30

60,690.45  
153.54  
202,542.65  
\$263,386.64  
\$3,807.66  
3,808.19  
(0.53)  
60.76  
2.35  
\$60.76  
\$2.35  
0.03% <sup>1</sup>  
0.02%  
Price  
Market  
Value  
Tax Cost  
Adjusted  
Original  
Estimated  
Unrealized  
Gain/Loss  
Annual Income  
Accrued Interest  
Yield  
Page 8 of 31

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10  
Quantity  
Short Term  
JP MORGAN CHASE BANK - NOK  
LONDON TIME DEPOSITS 1.1500%  
DATED 12/31/2010 MATURITY 01/07/2011  
HELD BY LONDON TREASURY SERVICES  
Bearer  
2519H9-9B-7 NOK  
INTER AMERICAN DEVEL BANK - IDR  
6.7% OCT 31 2011  
DTD 10/30/2009  
HELD BY EUROCLEAR  
ISIN:XS0459432679 SEDOL:B5756J3  
458183-9K-8 NA /AAA IDR  
Total Short Term  
420,830,885.35  
\$253,592.18  
\$252,059.31  
\$1,532.87  
\$5,690.84  
\$540.77  
34.35%  
419,625,000.00  
0.01  
47,522.53  
48,769.75  
(1,247.22)  
3,120.40  
529.98  
1.67%  
622,725.39  
16.98  
12/30/10  
105,740.23  
101,938.48  
3,801.75  
1,216.01  
3.27  
80.35%  
Price  
Market  
Value  
Tax Cost  
Adjusted  
Original  
Estimated  
Unrealized  
Gain/Loss  
Annual Income

Accrued Interest  
Yield  
Page 9 of 31

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10

Fixed Income Summary  
Asset Categories  
US Fixed Income - Taxable  
Non-US Fixed Income  
Total Value  
Market Value/Cost  
Market Value  
Tax Cost  
Unrealized Gain/Loss  
Estimated Annual Income  
Accrued Interest  
Yield

SUMMARY BY MATURITY

Fixed Income  
Less than 5 years<sup>1</sup>  
5-10 years<sup>1</sup>  
Total Value

1  
Market  
Value  
440,399.41  
141,765.00  
\$582,164.41

% of Bond  
Portfolio  
76%  
24%  
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.

Beginning  
Market Value  
99,844.00  
489,544.45  
\$589,388.45  
Ending  
Market Value  
98,113.00  
484,051.41  
\$582,164.41

Current  
Period Value  
582,164.41  
593,451.02  
(11,286.61)  
23,617.56  
12,552.65  
3.45%

SUMMARY BY TYPE

Fixed Income

Government and Agency Bonds

International Bonds

Total Value

Market

Value

98,113.00

484,051.41

\$582,164.41

% of Bond

Portfolio

17%

83%

100%

US Fixed Income

- Taxable

Non-US

Fixed Income

Change

In Value

(1,731.00)

(5,493.04)

(\$7,224.04)

Current

Allocation

5%

25%

30%

Asset Categories

Fixed

Income

Page 10 of 31

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10  
Fixed Income Detail  
Quantity  
US Fixed Income - Taxable  
FHLB  
MEDIUM TERM NOTE  
1 1/4% SEP 29 2015  
DTD 09/29/2010 STEP CPN  
313371-2G-0 AAA /WR  
Non-US Fixed Income  
INTL BK RECON & DEVELOP - BRL  
8 3/4% JUN 15 2012  
DTD 08/20/2009  
HELD BY EUROCLEAR ISIN:XS0446421157  
SEDOL:B435Z93  
459058-9B-1 NA /AAA BRL  
INTER AMERICAN DEVELOPMENT BANK- INR  
MEDIUM TERM NOTE 3% MAR 25 2014  
DTD 03/25/2010  
HELD BY EUROCLEAR ISIN XS0495010562  
SEDOL B5114T3  
U45818-9G-5 AAA /AAA INR  
INTER AMERICAN DEVEL BK - IDR  
MEDIUM TERM NOTE 6 1/2% JUN 04 2014  
DTD 06/04/2010  
HELD BY EUROCLEAR  
ISIN:XS0513770957 SEDOL:944985B  
45818W-9K-4 IDR  
1,300,000,000.000  
0.01  
145,366.00  
150,112.11  
(4,746.11)  
9,378.46  
5,421.39  
1.67%  
6,700,000.000  
2.13  
142,405.89  
143,232.17  
(826.28)  
4,495.13  
3,472.94  
4.68%  
90,000.000  
60.57  
54,514.52  
50,106.74  
4,407.78  
4,743.97

2,599.42  
8.27%  
Price  
Market  
Value  
Tax Cost  
Adjusted  
Original  
Estimated  
Unrealized  
Gain/Loss  
Annual Income  
Accrued Interest  
Yield  
100,000.000  
98.11  
98,113.00  
100,000.00  
(1,887.00)  
1,250.00  
319.40  
1.67%  
Page 11 of 31

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10  
Quantity  
Non-US Fixed Income  
BARCLAYS BANK PLC  
MEDIUM TERM NOTE 2 2/1% OCT 20 2017  
DTD 10/20/2010  
06740P-VG-8 NA /AA3  
Total Non-US Fixed Income  
1,306,940,000.000  
\$484,051.41  
\$493,451.02  
(\$9,399.61)  
\$22,367.56  
\$12,233.25  
3.81%  
Price  
Market  
Value  
Tax Cost  
Adjusted  
Original  
Estimated  
Unrealized  
Gain/Loss  
Annual Income  
Accrued Interest  
Yield  
150,000.000  
94.51  
141,765.00  
150,000.00  
(8,235.00)  
3,750.00  
739.50  
3.41%  
Page 12 of 31

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10  
Convertibles Summary  
Asset Categories  
Convertibles - Equity  
Beginning  
Market Value  
50,700.00  
Ending  
Market Value  
54,110.00  
Change  
In Value  
3,410.00  
Current  
Allocation  
3%  
Asset Categories  
Convertibles  
Current  
Market Value/Cost  
Market Value  
Tax Cost  
Unrealized Gain/Loss  
Convertibles Detail  
Estimated  
Quantity  
Convertibles - Equity  
GENERAL MOTORS CO  
CV PFD B  
37045V-20-9 GM PB  
Price  
Market  
Value  
Tax Cost  
Adjusted  
Original  
Unrealized  
Gain/Loss  
Annual Income  
Accrued  
Dividends  
Yield  
Period Value  
54,110.00  
50,000.00  
4,110.00  
1,000.000  
54.11  
54,110.00  
50,000.00



GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10  
Options Summary  
Asset Categories  
Equity  
Beginning  
Market Value  
(4,080.00)  
Ending  
Market Value  
0.00  
Change  
In Value  
4,080.00  
Current  
Allocation  
Page 14 of 31

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10  
Other Assets Summary  
Asset Categories  
Other  
Beginning  
Estimated Value  
161,474.00  
Ending  
Estimated Value  
157,179.50  
Change  
In Value  
(4,294.50)  
Current  
Allocation  
8%  
Asset Categories  
Other  
Assets  
Current  
Market Value/Cost  
Estimated Value  
Tax Cost  
Estimated Gain/Loss  
Estimated Annual Income  
Yield  
Other Assets Detail  
Cost  
Quantity  
Other  
MS 7YNC1Y STEP-UP NOTE 09/13/17  
INITIAL RATE 2.75% CPN  
WHERE MAX RATE IS 6% PER ANNUM  
DD 9/8/10  
61745E-6Q-9 A /A2  
PROSHARES ULTRSHORT QQQ  
Total Other  
74347R-87-5 QID  
151,000.000  
\$157,179.50  
\$176,203.50  
(\$19,024.00)  
Page 15 of 31  
1,000.000  
11.63  
11,633.00  
26,203.50  
(14,570.50)  
150,000.000  
97.03

145,546.50  
150,000.00  
(4,453.50)  
Price  
Estimated  
Value  
Adjusted  
Original  
Estimated  
Gain/Loss  
Accruals  
Period Value  
157,179.50  
176,203.50  
(19,024.00)  
4,125.00  
3.02%

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10  
Portfolio Activity Summary - U S Dollar  
Beginning Cash Balance

PRINCIPAL

Current

Transactions

Income

INFLOWS

270.71

Contributions

Foreign Exchange - Inflows

Total Inflows

OUTFLOWS

Withdrawals

Foreign Exchange - Outflows

Total Outflows

TRADE ACTIVITY

Settled Sales/Maturities/Redemptions

Settled Securities Purchased

Total Trade Activity

Ending Cash Balance

167,982.16

(18,129.32)

\$149,852.84

\$202,542.65

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

457,856.91

(937,181.34)

(\$479,324.43)

-\$0.00

\$0.00

\$0.00

-\$0.00

\$270.71

20,787.66

576,819.31

502,108.08

\$1,099,715.05

(172,628.00)

(349,207.29)

(\$521,835.29)

\$0.00

\$0.00

Period

Value

52,419.10

Year-To-Date

Value\*

-INCOME

Current

Period  
Value  
0.00  
Year-To-Date  
Value\*  
-\$0.00  
\$0.00  
Page  
16 of 31

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10  
Portfolio Activity Detail - U S Dollar  
INFLOWS & OUTFLOWS

Settlement  
Date  
12/1  
12/1  
Type  
Domestic Dividend/Distribution  
Interest Income  
Description  
PFIZER INC  
@ 0.18 PER SHARE  
DEPOSIT SWEEP INTEREST FOR NOV. @  
.03% RATE ON NET AVG COLLECTED  
BALANCE OF \$28,792.47  
AS OF 12/01/10  
12/22

Option Assignment  
GOOGLE INC  
CALL OPTION DEC 10 @ 560  
COVERED CALL ASSIGNED  
TRADE DATE 12/17/10

Total Inflows & Outflows  
\$270.71  
3.000  
2,804.95  
560.00  
0.71

Quantity  
Cost  
1,500.000  
Per Unit  
Amount  
0.18

PRINCIPAL  
Amount  
270.00

INCOME  
Amount

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10  
TRADE ACTIVITY

Note:

L  
\*

Trade  
Date  
12/17  
Settlement  
Date  
12/22

indicates Long Term Realized Gain/Loss  
Settled transaction was initiated in prior statement period and settled in  
current statement period

Type  
Settled Sales/Maturities/Redemptions  
Sale

Description

GOOGLE INC

CL A

@ 560.00

BROKERAGE

TAX &/OR SEC

168,000.00

15.00

2.84

J.P. MORGAN SECURITIES LLC

TRADE DATE 12/17/10

Quantity

(300.000)

Per Unit

Amount

559.941

Proceeds

167,982.16

Tax Cost

(147,944.90)

Realized

Gain/Loss

22,842.21 L

Trade

Date

Settlement

Date

12/2

Type

Description

Settled Securities Purchased

11/29

Purchase

GERON CORP  
@ 5.65932  
BROKERAGE  
12/6  
12/9  
Purchase  
GERON CORP  
@ 6.16  
BROKERAGE  
Total Settled Securities Purchased  
Quantity  
1,000.000  
5,659.32  
50.00  
J.P. MORGAN SECURITIES LLC  
TRADE DATE 11/29/10  
2,000.000  
12,320.00  
100.00  
J.P. MORGAN SECURITIES LLC  
TRADE DATE 12/06/10  
(\$18,129.32)  
6.21  
(12,420.00)  
Per Unit  
Amount  
5.709  
Market Cost  
(5,709.32) \*  
Page 18 of 31

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10  
Portfolio Activity Summary - Canadian Dollar  
PRINCIPAL

US Dollar Value

Current

Transactions

Beginning Cash Balance

INFLOWS

Total Inflows

Income

\$0.00

TRADE ACTIVITY

Settled Sales/Maturities/Redemptions

Settled Securities Purchased

Total Trade Activity

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\*

-- (41,251.64)

(\$41,251.64)

-100,000.40

(41,251.64)

\$58,748.76

-(41,511.52)

(41,511.52)

64,089.11

105,600.42

(41,511.52)

64,088.90

-Period

Value

-Year-To-Date

Value\*

-0.20  
\$0.20  
0.00  
Local  
Value  
Current  
Period Value  
105,600.63  
Year-To-Date  
Value\*  
-0.21  
0.21  
Page  
19 of 31

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10  
Portfolio Activity Detail - Canadian Dollar  
TRADE ACTIVITY - Canadian Dollar

Note:

Trade

Date

\* Settled transaction was initiated in prior statement period and settled in current statement period

Per Unit

Settlement

Date

12/2

12/9

Type

Settled Securities Purchased

11/29

12/6

Purchase

Purchase

Total Settled Securities Purchased (USD)

Description

FIRST MAJESTIC SILVER CORP

FIRST MAJESTIC SILVER CORP

Quantity

100.000

ISIN CA32076V1031 SEDOL 2833583

3,000.000

ISIN CA32076V1031 SEDOL 2833583

Amount USD

Local Value

11.237

11.48

13.376

13.42

Market

Cost USD

Local Value

(1,123.73)

(1,150.87)

(40,127.91)

(40,360.65)

(\$41,251.64)

Currency

Gain/Loss USD

33.89 \*

1,907.60

\$1,941.49

Page 20 of 31

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10  
Portfolio Activity Summary - Norwegian Krone  
PRINCIPAL  
US Dollar Value

Current  
Transactions  
Income  
INFLOWS  
Total Inflows  
OUTFLOWS  
Total Outflows  
Withdrawals  
TRADE ACTIVITY  
Settled Sales/Maturities/Redemptions  
Settled Securities Purchased  
Total Trade Activity  
Ending Cash Balance

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

\$0.00  
-100,000.00  
(100,429.08)  
(\$429.08)  
-0.00  
0.00  
611,000.00  
(613,539.04)  
(2,539.04)  
-Period  
Value  
Beginning Cash Balance  
-272.87  
\$272.87  
(272.87)  
(\$272.87)  
Year-To-Date  
Value\*  
-3,247.51  
\$3,247.51  
(2,818.43)  
(\$2,818.43)  
Local  
Value  
Current  
Period Value  
0.00  
1,639.16  
1,639.16  
(1,639.16)  
(1,639.16)  
Year-To-Date

Value\*

-19,644.75

19,644.75

(17,105.71)

(17,105.71)

Page

21 of 31

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10  
Portfolio Activity Summary - Norwegian Krone  
INCOME

US Dollar Value

Current

Transactions

Beginning Cash Balance

Ending Cash Balance

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

Portfolio Activity Detail - Norwegian Krone

INFLOWS & OUTFLOWS

Settlement

Date

12/2

Type

Foreign Interest

Description

JP MORGAN CHASE BANK - NOK

LONDON TIME DEPOSITS 1.5000%

DATED 11/26/2010 MATURITY 12/02/2010

HELD BY LONDON TREASURY SERVICES

12/2

12/2

Misc. Disbursement

Free Delivery

REP: ROLLOVER TO TIME DEPOSIT

JP MORGAN CHASE BANK - NOK

NORWEGIAN KRONE

(582,378.800)

LONDON TIME DEPOSITS 1.5000%

DATED 11/26/2010 MATURITY 12/02/2010

HELD BY LONDON TREASURY SERVICES

CLIENT REF FTD

(145.590)

(23.51)

(145.59)

Quantity

582,378.800

Period Value

--Year-To-Date

Value\*

--Local

Value

Current

Period Value

0.00

0.00

Year-To-Date

Value\*

--Per

Unit  
Amount USD  
Local Value  
PRINCIPAL  
Amount USD  
Local Value  
23.51  
145.59  
INCOME  
Amount USD  
Local Value  
Currency  
Gain/Loss USD  
Page 22 of 31

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10  
INFLOWS & OUTFLOWS  
Per Unit  
Settlement  
Date  
12/2  
Type  
Receipt of Assets  
Description  
JP MORGAN CHASE BANK - NOK  
LONDON TIME DEPOSITS 1.4000%  
DATED 12/02/2010 MATURITY 12/09/2010  
HELD BY LONDON TREASURY SERVICES  
CLIENT REF FTD  
12/3  
Foreign Interest  
JP MORGAN CHASE BANK - NOK  
LONDON TIME DEPOSITS 1.5000%  
DATED 11/26/2010 MATURITY 12/03/2010  
HELD BY LONDON TREASURY SERVICES  
12/3  
12/3  
Misc. Disbursement  
Free Delivery  
REP: ROLLOVER TO TIME DEPOSIT  
JP MORGAN CHASE BANK - NOK  
NORWEGIAN KRONE  
(621,866.390)  
LONDON TIME DEPOSITS 1.5000%  
DATED 11/26/2010 MATURITY 12/03/2010  
HELD BY LONDON TREASURY SERVICES  
CLIENT REF FTD  
12/3  
Receipt of Assets  
JP MORGAN CHASE BANK - NOK  
LONDON TIME DEPOSITS 1.4000%  
DATED 12/03/2010 MATURITY 12/10/2010  
HELD BY LONDON TREASURY SERVICES  
CLIENT REF FTD  
12/9  
Foreign Interest  
JP MORGAN CHASE BANK - NOK  
LONDON TIME DEPOSITS 1.4000%  
DATED 12/02/2010 MATURITY 12/09/2010  
HELD BY LONDON TREASURY SERVICES  
12/9  
Misc. Disbursement  
REP: ROLLOVER TO TIME DEPOSIT  
NORWEGIAN KRONE  
(158.580)

(26.26)  
(158.58)  
582,524.390  
26.26  
158.58  
622,047.770  
(181.380)  
(29.76)  
(181.38)  
621,866.390  
29.76  
181.38  
Quantity  
582,524.390  
Amount USD  
Local Value  
PRINCIPAL  
Amount USD  
Local Value  
INCOME  
Amount USD  
Local Value  
Currency  
Gain/Loss USD  
Page 23 of 31

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10  
INFLOWS & OUTFLOWS  
Per Unit  
Settlement  
Date  
12/9  
Type  
Free Delivery  
Description  
JP MORGAN CHASE BANK - NOK  
LONDON TIME DEPOSITS 1.4000%  
DATED 12/02/2010 MATURITY 12/09/2010  
HELD BY LONDON TREASURY SERVICES  
CLIENT REF FTD  
12/9  
Receipt of Assets  
JP MORGAN CHASE BANK - NOK  
LONDON TIME DEPOSITS 1.4000%  
DATED 12/09/2010 MATURITY 12/16/2010  
HELD BY LONDON TREASURY SERVICES  
CLIENT REF FTD  
12/10  
Foreign Interest  
JP MORGAN CHASE BANK - NOK  
LONDON TIME DEPOSITS 1.4000%  
DATED 12/03/2010 MATURITY 12/10/2010  
HELD BY LONDON TREASURY SERVICES  
12/10  
12/10  
Misc. Disbursement  
Free Delivery  
REP: ROLLOVER TO TIME DEPOSIT  
JP MORGAN CHASE BANK - NOK  
NORWEGIAN KRONE  
(622,047.770)  
LONDON TIME DEPOSITS 1.4000%  
DATED 12/03/2010 MATURITY 12/10/2010  
HELD BY LONDON TREASURY SERVICES  
CLIENT REF FTD  
12/10  
Receipt of Assets  
JP MORGAN CHASE BANK - NOK  
LONDON TIME DEPOSITS 1.4000%  
DATED 12/10/2010 MATURITY 12/17/2010  
HELD BY LONDON TREASURY SERVICES  
CLIENT REF FTD  
12/16  
Foreign Interest  
JP MORGAN CHASE BANK - NOK  
LONDON TIME DEPOSITS 1.4000%

DATED 12/09/2010 MATURITY 12/16/2010

HELD BY LONDON TREASURY SERVICES

Page 24 of 31

582,682.970

26.76

158.62

622,217.110

(169.340)

(27.94)

(169.34)

622,047.770

27.94

169.34

582,682.970

Quantity

(582,524.390)

Amount USD

Local Value

PRINCIPAL

Amount USD

Local Value

INCOME

Amount USD

Local Value

Currency

Gain/Loss USD

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10  
INFLOWS & OUTFLOWS  
Per Unit  
Settlement  
Date  
12/16  
12/16  
Type  
Misc. Disbursement  
Free Delivery  
Description  
REP: ROLLOVER TO TIME DEPOSIT  
JP MORGAN CHASE BANK - NOK  
NORWEGIAN KRONE  
(582,682.970)  
LONDON TIME DEPOSITS 1.4000%  
DATED 12/09/2010 MATURITY 12/16/2010  
HELD BY LONDON TREASURY SERVICES  
CLIENT REF FTD  
12/16  
Receipt of Assets  
JP MORGAN CHASE BANK - NOK  
LONDON TIME DEPOSITS 1.4000%  
DATED 12/16/2010 MATURITY 12/23/2010  
HELD BY LONDON TREASURY SERVICES  
CLIENT REF FTD  
12/17  
Foreign Interest  
JP MORGAN CHASE BANK - NOK  
LONDON TIME DEPOSITS 1.4000%  
DATED 12/10/2010 MATURITY 12/17/2010  
HELD BY LONDON TREASURY SERVICES  
12/17  
12/17  
Misc. Disbursement  
Free Delivery  
REP: ROLLOVER TO TIME DEPOSIT  
JP MORGAN CHASE BANK - NOK  
NORWEGIAN KRONE  
(622,217.110)  
LONDON TIME DEPOSITS 1.4000%  
DATED 12/10/2010 MATURITY 12/17/2010  
HELD BY LONDON TREASURY SERVICES  
CLIENT REF FTD  
12/17  
Receipt of Assets  
JP MORGAN CHASE BANK - NOK  
LONDON TIME DEPOSITS 1.4000%  
DATED 12/17/2010 MATURITY 12/23/2010  
HELD BY LONDON TREASURY SERVICES

CLIENT REF FTD

622,386.490

(169.380)

(28.36)

(169.38)

622,217.110

28.36

169.38

582,841.590

Quantity

(158.620)

Amount USD

Local Value

PRINCIPAL

Amount USD

Local Value

(26.76)

(158.62)

INCOME

Amount USD

Local Value

Currency

Gain/Loss USD

Page 25 of 31

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10  
INFLOWS & OUTFLOWS  
Per Unit  
Settlement  
Date  
12/23  
Type  
Foreign Interest  
Description  
JP MORGAN CHASE BANK - NOK  
LONDON TIME DEPOSITS 1.4000%  
DATED 12/17/2010 MATURITY 12/23/2010  
HELD BY LONDON TREASURY SERVICES  
12/23  
Foreign Interest  
JP MORGAN CHASE BANK - NOK  
LONDON TIME DEPOSITS 1.4000%  
DATED 12/16/2010 MATURITY 12/23/2010  
HELD BY LONDON TREASURY SERVICES  
12/23  
12/23  
12/23  
Misc. Disbursement  
Misc. Disbursement  
Receipt of Assets  
ROLLOVER TO TIME DEPOSIT  
ROLLOVER TO TIME DEPOSIT  
JP MORGAN CHASE BANK - NOK  
NORWEGIAN KRONE  
(145.220)  
NORWEGIAN KRONE  
622,531.710  
LONDON TIME DEPOSITS 1.4000%  
DATED 12/23/2010 MATURITY 12/31/2010  
HELD BY LONDON TREASURY SERVICES  
CLIENT REF FTD  
12/23  
Receipt of Assets  
JP MORGAN CHASE BANK - NOK  
LONDON TIME DEPOSITS 1.4000%  
DATED 12/23/2010 MATURITY 12/30/2010  
HELD BY LONDON TREASURY SERVICES  
CLIENT REF FTD  
12/23  
Free Delivery  
JP MORGAN CHASE BANK - NOK  
LONDON TIME DEPOSITS 1.4000%  
DATED 12/17/2010 MATURITY 12/23/2010  
HELD BY LONDON TREASURY SERVICES  
CLIENT REF FTD

(622,386.490)  
583,000.250  
(158.660)  
(26.46)  
(158.66)  
(24.22)  
(145.22)  
582,841.590  
26.46  
158.66  
Quantity  
622,386.490  
Amount USD  
Local Value  
PRINCIPAL  
Amount USD  
Local Value  
24.22  
145.22  
INCOME  
Amount USD  
Local Value  
Currency  
Gain/Loss USD  
Page 26 of 31

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10  
INFLOWS & OUTFLOWS  
Per Unit  
Settlement  
Date  
12/23  
Type  
Free Delivery  
Description  
JP MORGAN CHASE BANK - NOK  
LONDON TIME DEPOSITS 1.4000%  
DATED 12/16/2010 MATURITY 12/23/2010  
HELD BY LONDON TREASURY SERVICES  
CLIENT REF FTD  
12/30  
Foreign Interest  
JP MORGAN CHASE BANK - NOK  
LONDON TIME DEPOSITS 1.4000%  
DATED 12/23/2010 MATURITY 12/30/2010  
HELD BY LONDON TREASURY SERVICES  
12/30  
12/30  
Misc. Disbursement  
Free Delivery  
REP: ROLLOVER TO TIME DEPOSIT  
JP MORGAN CHASE BANK - NOK  
NORWEGIAN KRONE  
(583,000.250)  
LONDON TIME DEPOSITS 1.4000%  
DATED 12/23/2010 MATURITY 12/30/2010  
HELD BY LONDON TREASURY SERVICES  
CLIENT REF FTD  
12/30  
Receipt of Assets  
JP MORGAN CHASE BANK - NOK  
LONDON TIME DEPOSITS 1.3500%  
DATED 12/30/2010 MATURITY 01/06/2011  
HELD BY LONDON TREASURY SERVICES  
CLIENT REF FTD  
12/31  
Foreign Interest  
JP MORGAN CHASE BANK - NOK  
LONDON TIME DEPOSITS 1.4000%  
DATED 12/23/2010 MATURITY 12/31/2010  
HELD BY LONDON TREASURY SERVICES  
12/31  
Misc. Disbursement  
REP: ROLLOVER TO TIME DEPOSIT  
NORWEGIAN KRONE  
(193.680)

(32.89)  
(193.68)  
622,531.710  
32.89  
193.68  
583,158.960  
(158.710)  
(26.71)  
(158.71)  
583,000.250  
26.71  
158.71  
Quantity  
(582,841.590)  
Amount USD  
Local Value  
PRINCIPAL  
Amount USD  
Local Value  
INCOME  
Amount USD  
Local Value  
Currency  
Gain/Loss USD  
Page 27 of 31

GHISLAINE MAXWELL ACCT. [REDACTED]  
For the Period 12/1/10 to 12/31/10  
INFLOWS & OUTFLOWS  
Per Unit  
Settlement  
Date  
12/31  
Type  
Free Delivery  
Description  
JP MORGAN CHASE BANK - NOK  
LONDON TIME DEPOSITS 1.4000%  
DATED 12/23/2010 MATURITY 12/31/2010  
HELD BY LONDON TREASURY SERVICES  
CLIENT REF FTD  
12/31  
Receipt of Assets  
JP MORGAN CHASE BANK - NOK  
LONDON TIME DEPOSITS 1.1500%  
DATED 12/31/2010 MATURITY 01/07/2011  
HELD BY LONDON TREASURY SERVICES  
CLIENT REF FTD  
Total Inflows & Outflows  
\$0.00  
622,725.390  
Quantity  
(622,531.710)  
Amount USD  
Local Value  
PRINCIPAL  
Amount USD  
Local Value  
INCOME  
Amount USD  
Local Value  
Currency  
Gain/Loss USD  
Page 28 of 31

GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 12/1/10 to 12/31/10

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

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, [REDACTED], [REDACTED], 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 [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 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.

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

Page 29 of 31

GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 12/1/10 to 12/31/10

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.

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 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 Bank. 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.

This statement is not an official document for income tax reporting purposes. 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).

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.

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 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, are held in your Asset Account at JPMorgan Chase Bank, N.A. Positions in exchange-listed options 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 this Asset Account statement together with other assets held in that account. All pertinent information about your settled and pending purchases and sales effected through your JPMS account during the period covered by this statement, is summarized in the "Trade Activity" portion of this statement.

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.

Page 30 of 31

GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 12/1/10 to 12/31/10

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 [REDACTED].

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 Account 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.

Page 31 of 31

THIS PAGE INTENTIONALLY LEFT BLANK