

GUIDE TO YOUR STATEMENT

YOUR STATEMENT MAY CONTAIN THE FOLLOWING SECTIONS:

YOUR PORTFOLIO AT A GLANCE: REFLECTS THE NET EQUITY OF YOUR ACCOUNT AT THE CLOSE OF THE STATEMENT PERIOD, THE NET EQUITY OF YOUR LAST STATEMENT AND ANY CHANGE SINCE THE LAST STATEMENT. SWEEP PROGRAM BALANCE REPRESENTS MONEY MARKET FUND SHARES OR BANK DEPOSIT BALANCES (AS DESCRIBED IN THE PROSPECTUS OR BANK DEPOSIT PROGRAM DESCRIPTION) GENERATED FROM THE "SWEEP" OF AVAILABLE CREDIT BALANCES IN YOUR ACCOUNT.

MARKET VALUE OF YOUR PORTFOLIO: A GRAPH REFLECTING THE CHANGE IN THE MARKET VALUE OF YOUR ACCOUNT PORTFOLIO FROM THE MARKET VALUE REFLECTED ON YOUR LAST STATEMENT (CASH AND MONEY MARKET FUNDS, EQUITIES, MUTUAL FUNDS, FIXED INCOME, OTHER).

CASH FLOW ANALYSIS: SHOWS YOUR OPENING AND CLOSING CASH/SWEEP PROGRAM BALANCES. CASH FLOW ANALYSIS REFLECTS THE CATEGORIES OF ACTIVITY. **OPENING BALANCE** IS THE CREDIT OR DEBIT CARRIED OVER FROM THE PREVIOUS PERIOD'S CLOSING BALANCE. **CLOSING BALANCE** IS THE COMBINATION OF THE TOTAL DEBITS AND CREDITS FOR THE STATEMENT PERIOD TOGETHER WITH THE OPENING BALANCE. A DEBIT BALANCE (MONEY YOU OWE US) IS INDICATED BY A MINUS SIGN IN THESE SECTIONS.

INCOME SUMMARY: REFLECTS THE TOTAL DIVIDEND, INTEREST AND OTHER INCOME AMOUNTS FOR THE STATEMENT PERIOD AND YEAR TO DATE. ANY TAX WITHHELD, MARGIN INTEREST AND MISCELLANEOUS CHARGES ARE INCLUDED HERE IF APPLICABLE.

DISTRIBUTION SUMMARY: REFLECTS RETURNS ON CAPITAL, LIQUIDATIONS, AND OTHER INCOME FOR THE STATEMENT PERIOD AND CURRENT YEAR.

RETIREMENT PLAN: REFLECTS THE CONTRIBUTIONS RECEIVED AND DISTRIBUTIONS PAID DURING THIS STATEMENT PERIOD AS WELL AS FOR THE PREVIOUS YEAR.

YOUR PORTFOLIO ALLOCATION: ARE CHART DEFINING YOUR ASSET ALLOCATIONS (CASH AND MONEY MARKET FUNDS, EQUITIES, MUTUAL FUNDS, FIXED INCOME, OTHER).

PORTFOLIO VALUE: REFLECTS A SUMMARY OF CASH AND MONEY MARKET FUNDS, EQUITIES, MUTUAL FUNDS, AND FIXED INCOME FOR THE STATEMENT PERIOD.

BONDS WITH 60 – DAY HORIZON: REFLECTS BONDS THAT WILL MATURE OR ARE SUBJECT TO REDEMPTION WITHIN THE NEXT 60 DAYS.

YOUR PORTFOLIO HOLDINGS: REFLECTS CASH AND MONEY MARKET FUNDS AND ALL SECURITIES IN YOUR ACCOUNT. ACCRUED INTEREST REPRESENTS INTEREST EARNED BUT NOT YET PAID OR COLLECTED ON FIXED INCOME SECURITIES SINCE THE LAST COUPON DATE. THERE IS NO GUARANTEE THAT THIS INTEREST WILL BE PAID BY THE ISSUER.

ESTIMATED YIELD ("EY") AND ESTIMATED ANNUAL INCOME ("EAI"): ESTIMATED ANNUAL INCOME IS CALCULATED BY MULTIPLYING EITHER THE CURRENT COUPON RATE OR AN ESTIMATED ANNUAL DIVIDEND (GENERALLY CALCULATED BY ANNUALIZING THE MOST RECENT REGULAR CASH DIVIDEND) BY THE QUANTITY OF THE SECURITY HELD. FOR BALANCES OTHER THAN SWEEP PROGRAM BALANCES, ESTIMATED YIELD IS CALCULATED BY DIVIDING ESTIMATED ANNUAL INCOME BY THE MARKET VALUE OF THE SECURITY. THESE FIGURES ARE ESTIMATES BASED ON MATHEMATICAL CALCULATIONS USING DATA OBTAINED FROM OUTSIDE SOURCES. BECAUSE PRICES OF SECURITIES, COUPON AND DIVIDEND RATES ARE SUBJECT TO CHANGE AT ANY TIME, THESE ESTIMATES SHOULD NOT BE RELIED UPON EXCLUSIVELY FOR MAKING INVESTMENT, TRADING OR TAX DECISIONS. BECAUSE DIFFERENT ASSET TYPES (E.G., EQUITIES VERSUS FIXED INCOME SECURITIES) TEND TO HAVE DIFFERENT INVESTMENT CHARACTERISTICS, THESE ESTIMATES SHOULD NOT BE COMPARED ACROSS ASSET TYPES. THESE CALCULATIONS ARE FOR INFORMATIONAL PURPOSES ONLY AND ARE NOT A PROJECTION OR GUARANTEE OF FUTURE RETURNS. ADDITIONALLY, PLEASE NOTE THAT EAI AND EY FOR CERTAIN TYPES OF SECURITIES MAY INCLUDE RETURN OF PRINCIPAL OR CAPITAL GAINS. PLEASE CONTACT YOUR ACCOUNT EXECUTIVE IF YOU DESIRE ADDITIONAL INFORMATION.

MARKET PRICES

THE MARKET VALUE OF YOUR HOLDINGS ARE AS OF THE LAST BUSINESS DAY OF THE STATEMENT PERIOD. PRICES FOR DETERMINING MARKET VALUES REPRESENT ESTIMATES. THESE ESTIMATES ARE OBTAINED FROM MULTIPLE SOURCES, INCLUDING J.P. MORGAN SECURITIES INC. (TOGETHER WITH ITS AFFILIATES "JPMSI"), AND OUTSIDE SERVICES. PRICING ESTIMATES MAY BE BASED ON BIDS, PRICES WITHIN THE BID/OFFER SPREAD, CLOSING PRICES OR MATRIX METHODOLOGY THAT USES DATA RELATING TO OTHER SECURITIES WHOSE PRICES ARE MORE ASCERTAINABLE TO PRODUCE A HYPOTHETICAL PRICE BASED ON THE ESTIMATED YIELD SPREAD RELATIONSHIP BETWEEN THE SECURITIES. PRICING ESTIMATES DO NOT CONSTITUTE BIDS FOR ANY SECURITIES.

ACTUAL PRICES REALIZED AT SALE MAY BE MORE OR LESS THAN THOSE SHOWN ON YOUR STATEMENT. UNREGISTERED DIRECT PARTICIPATION PROGRAM (DPP) AND REAL ESTATE INVESTMENT (REIT) SECURITIES: DPP AND REIT SECURITIES ARE GENERALLY ILLIQUID AND THE VALUE OF THE SECURITY WILL, GENERALLY, BE DIFFERENT FROM ITS PURCHASE PRICE. ACCURATE VALUATION INFORMATION IS NOT AVAILABLE. THE TOTAL COST BASIS FOR EACH SECURITY POSITION AND THE UNREALIZED GAIN/LOSS ARE PROVIDED SOLELY AS A GENERAL INDICATION OF PERFORMANCE AND SHOULD NOT BE USED FOR TAX PURPOSES OR OTHERWISE RELIED UPON WITHOUT THE ASSISTANCE OF YOUR TAX ADVISOR. WITH RESPECT TO SECURITY POSITIONS RECEIVED INTO YOUR ACCOUNT, COST BASIS INFORMATION, IF ANY, HAS BEEN PROVIDED BY YOU. COST BASIS INFORMATION RELATING TO SECURITIES POSITIONS CONSISTING OF MORE THAN TWENTY TAX LOTS (PURCHASES AND RE-INVESTMENTS) IS DISPLAYED IN THE AGGREGATE AS ONE SHORT TERM AND ONE LONG TERM TAX LOT. FURTHER INFORMATION IS AVAILABLE FROM YOUR BROKER. COST BASIS INFORMATION HAS BEEN PROVIDED BY YOU OR BY A THIRD PARTY ON YOUR BEHALF, AND NOT BY JPMSI. COST BASIS INFORMATION RELATING TO YOUR MUTUAL FUNDS HOLDINGS, REGARDLESS OF THE NUMBER OF TAX LOTS, IS DISPLAYED IN THE AGGREGATE AS ONE SHORT TERM TAX LOT AND ONE LONG TERM TAX LOT. FURTHER INFORMATION IS AVAILABLE FROM YOUR BROKER.

§ THE ORIGINAL COST BASIS OF THIS POSITION HAS BEEN ADJUSTED TO REFLECT AMORTIZATION OR CREATION.

THIRD PARTY INFORMATION

THIS STATEMENT CONTAINS (i) INFORMATION OBTAINED FROM MULTIPLE DIRECT, INDIRECT, AFFILIATED, UNAFFILIATED, PUBLIC AND PROPRIETARY DATA SOURCES (INCLUDING, BUT NOT LIMITED TO IDENTIFYING INFORMATION, MARKET DATA, CALCULATED DATA, REFERENCE DATA, VALUATIONS, RATINGS, COUPON AND DIVIDEND RATES AND OTHER FUNDAMENTAL DATA), AND (ii) INFORMATION WHICH IS CALCULATED BASED UPON SUCH INFORMATION (INCLUDING BUT NOT LIMITED TO, MARKET VALUES, CURRENT YIELD AND ESTIMATED ANNUAL INCOME). ALTHOUGH JPMSI BELIEVES THESE SOURCES AND THE SOURCES OF MARKET VALUES ARE RELIABLE, IT DOES NOT INDEPENDENTLY REVIEW OR VERIFY SUCH INFORMATION AND NEITHER JPMSI NOR ANY SOURCE WILL HAVE ANY DUTY OR OBLIGATION TO VERIFY, CORRECT, COMPLETE OR UPDATE ANY SUCH INFORMATION. SUCH INFORMATION IS BEING PROVIDED TO YOU WITH ALL FAULTS FOR USE ENTIRELY AT YOUR OWN RISK, WITHOUT ANY WARRANTY WHATSOEVER BY JPMSI, ITS AFFILIATES OR ANY SUCH SOURCE. NEITHER JPMSI OR ITS AFFILIATES NOR ANY SUCH SOURCE SHALL HAVE ANY LIABILITY WHATSOEVER RELATING TO ANY INACCURACY OR LACK OF TIMELINESS OR COMPLETENESS OF SUCH INFORMATION OR ANY USE THEREOF OR FOR OMISSIONS THEREFROM NOR FOR ANY LOST PROFITS, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES. MOREOVER, SUCH SOURCES RETAIN EXCLUSIVE PROPRIETARY RIGHTS IN SUCH INFORMATION. YOU MAY USE SUCH INFORMATION ONLY FOR YOUR INTERNAL USE AND PURPOSES AND NOT FOR REUSE (OTHER THAN IN CONNECTION WITH THE TRANSACTION OR POSITION FOR WHICH THE INFORMATION IS PROVIDED) OR RETRANSMISSION WITHOUT PRIOR WRITTEN APPROVAL OF THE SOURCE, OR FOR ANY UNLAWFUL OR UNAUTHORIZED PURPOSE.

TRANSACTION DETAIL: REFLECTS ALL TRANSACTIONS SETTLING OR PROCESSED FOR YOUR ACCOUNT THIS STATEMENT PERIOD.

TRADES EXECUTED BUT NOT YET SETTLED: THIS SECTION WILL REFLECT ANY TRADES NOT YET SETTLED BY THE STATEMENT CLOSING DATE. THE SETTLEMENT DATE IS INDICATED IN THE FIRST COLUMN.

IMPORTANT NOTES

DIVIDEND INCOME: DIVIDENDS CREDITED TO YOUR ACCOUNT MAY INCLUDE CAPITAL GAINS, NON-TAXABLE DIVIDENDS AND/OR DIVIDENDS ON FOREIGN STOCK. YOU MAY WISH TO CONSULT YOUR TAX ADVISOR WITH REGARD TO YOUR TAX LIABILITY ON THESE DIVIDEND CREDITS.

METHODS OF COMPUTING INTEREST ON DEBT BALANCES

INTEREST IS CHARGED ON A DAY BY DAY BASIS FOR ANY DAY THAT THERE IS A NET DEBT BALANCE IN YOUR OVERALL ACCOUNT. THE CALCULATION IS MADE ON A 360-DAY BASIS AT THE RATE OR RATES SHOWN ON THE STATEMENT. INTEREST RATES MAY BE CHANGED FROM TIME TO TIME WITH FLUCTUATING MONEY MARKET RATES OR FOR OTHER REASONS.

CUSTOMER FREE CREDIT BALANCES MAY BE USED IN THIS FIRM'S BUSINESS SUBJECT TO THE LIMITATION OF 17CFR SECTION 240.15c3-3 UNDER THE SECURITIES EXCHANGE ACT OF 1934. YOU HAVE THE RIGHT TO RECEIVE FROM US THE COURSE OF NORMAL BUSINESS OPERATION, UPON DEMAND, THE DELIVERY OF:

- ANY FREE CREDIT BALANCES TO WHICH YOU ARE ENTITLED
- ANY FULLY-PAID SECURITIES TO WHICH YOU ARE ENTITLED
- ANY SECURITIES PURCHASED ON MARGIN UPON FULL PAYMENT OF ANY INDEBTEDNESS TO US.

IF THIS IS A MARGIN ACCOUNT AND WE MAINTAIN A SPECIAL MEMORANDUM ACCOUNT FOR YOU, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER SECTION 2.20-6 OF REGULATION T ISSUED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THIS SEPARATE ACCOUNT, AS REQUIRED BY REGULATION T, IS AVAILABLE FOR YOUR INSPECTION.

FOR OPTION ACCOUNTS: FURTHER INFORMATION WITH RESPECT TO COMMISSIONS AND OTHER CHARGES RELATED TO THE EXECUTION OF LISTED OPTIONS TRANSACTIONS HAS BEEN INCLUDED ON CONFIRMATIONS OF SUCH TRANSACTIONS PREVIOUSLY FURNISHED TO YOU AND SUCH INFORMATION WILL BE MADE AVAILABLE TO YOU PROMPTLY UPON WRITTEN REQUEST.

BEARER BONDS: IF ANY SECURITIES HELD BY US FOR YOUR ACCOUNT ARE BEARER OBLIGATIONS WHICH HAVE BEEN ISSUED SINCE DECEMBER 31, 1982 WITH ORIGINAL MATURITIES OF MORE THAN ONE YEAR, WE AGREE THAT WE WILL SATISFY THE CONDITIONS SET FORTH IN SUBDIVISIONS (i), (ii) AND (iii) OF TREASURY REGULATION SECTION 1.165-1-2(c)(3) AND COVENANT THAT WE WILL COMPLY WITH THE REQUIREMENTS OF THE TREASURY REGULATION SECTION 1.165-1-2(c)(1)(ii) CONCERNING THE DELIVERY OF SUCH BEARER OBLIGATIONS.

FINANCIAL STATEMENT: A FINANCIAL STATEMENT OF OUR FIRM IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT OUR OFFICE, OR A COPY WILL BE MAILED TO YOU UPON WRITTEN REQUEST.

CUSTODY: WHETHER WE ARE YOUR BROKER OR ACT AS A CLEARING AGENT FOR YOUR BROKER, WE CARRY YOUR ACCOUNT AND ACT AS YOUR CUSTODIAN FOR FUNDS AND SECURITIES, ONCE RECEIVED BY US, WHICH HAVE BEEN DEPOSITED DIRECTLY WITH US THROUGH YOUR BROKER OR OTHERWISE OR AS A RESULT OF TRANSACTIONS WE PROCESS FOR YOUR ACCOUNT. INQUIRES CONCERNING THE POSITIONS AND BALANCES IN YOUR ACCOUNT MAY BE DIRECTED TO OUR CLIENT SERVICES DEPARTMENT AT 347-643-2578. IF YOUR ACCOUNT IS INTRODUCED BY ANOTHER BROKER, ALL OTHER INQUIRES REGARDING YOUR ACCOUNT AND THE ACTIVITY THEREIN SHOULD BE DIRECTED TO SUCH BROKER.

REPORTABLE TO THE INTERNAL REVENUE SERVICE: AS REQUIRED BY LAW, AT YEAR END, WE WILL REPORT TO YOU AND TO THE INTERNAL REVENUE SERVICE AND TO CERTAIN STATES, CERTAIN INFORMATION ON SALES (INCLUDING SHORT SALES), DIVIDENDS, AND VARIOUS TYPES OF INTEREST THAT HAVE BEEN CREDITED TO YOUR ACCOUNT.

STATEMENT FREQUENCY: STATEMENTS WILL BE MAILED TO CUSTOMERS WHOSE ACCOUNT HAS ACTIVITY DURING THE STATEMENT PERIOD AFFECTING MONEY BALANCES AND/OR SECURITY POSITIONS. DELIVERY VERSUS PAYMENT CUSTOMERS WHOSE ACCOUNT HAS ACTIVITY WILL RECEIVE STATEMENTS ON A QUARTERLY BASIS THAT WILL REFLECT ALL ACTIVITY DURING THE QUARTER. ALL OTHER CUSTOMERS WILL BE SENT STATEMENTS AT LEAST FOUR TIMES A CALENDAR YEAR PROVIDED THEIR ACCOUNT CONTAINS A MONEY BALANCE OR SECURITY POSITION.

INFORMATION AVAILABLE UPON REQUEST: THE DATE AND TIME OF THE TRANSACTION AND THE NAME OF THE PERSON FROM WHOM THE SECURITY WAS PURCHASED, OR TO WHOM IT WAS SOLD WILL BE FURNISHED UPON REQUEST.

PLEASE PROMPTLY NOTIFY THE OFFICE SERVICING YOUR ACCOUNT IN WRITING OF ANY CHANGE OF ADDRESS. THE OFFICE SERVICING YOUR ACCOUNT CAN BE FOUND ON PAGE 1.

KINDLY INCLUDE YOUR ACCOUNT NUMBER(S) ON ALL CORRESPONDENCE.

J.P. MORGAN SECURITIES INC., A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION ("SIPC"), PROVIDES ACCOUNT PROTECTION FOR THE NET EQUITY OF A CUSTOMER'S FUNDS AND SECURITIES POSITIONS. SIPC PROVIDES \$500,000 OF PRIMARY NET EQUITY PROTECTION, INCLUDING \$100,000 FOR CLAIMS FOR CASH ("SIPC COVERAGE"). VISIT WWW.SIPC.ORG FOR MORE INFORMATION ABOUT SIPC COVERAGE.

ACCOUNT PROTECTION APPLIES WHEN A SIPC MEMBER FIRM FAILS FINANCIALLY AND IS UNABLE TO MEET ITS OBLIGATIONS TO ITS SECURITIES CUSTOMERS, BUT DOES NOT APPLY TO LOSSES FROM THE RISE OR FALL IN THE MARKET VALUE OF INVESTMENTS OR TO SIPC INELIGIBLE ASSETS SUCH AS FUTURES, OPTIONS ON FUTURES, FOREIGN EXCHANGE TRANSACTIONS, OR ANY INVESTMENT CONTRACTS THAT ARE NOT REGISTERED AS SECURITIES OR DEPOSIT ACCOUNT BALANCES. FOR MORE INFORMATION ABOUT SIPC COVERAGE, INCLUDING THE SIPC BROCHURE, VISIT WWW.SIPC.ORG (FOLLOW THE LINK TO HOW SIPC PROTECTS INVESTORS) OR BY CALLING SIPC AT (202) 371-8300.

PLEASE PROMPTLY NOTIFY YOUR ACCOUNT EXECUTIVE IN WRITING OF ANY MATERIAL CHANGES IN YOUR FINANCIAL CIRCUMSTANCES OR INVESTMENT OBJECTIVES.

THE USA PATRIOT ACT REQUIRES THAT ALL FINANCIAL INSTITUTIONS OBTAIN CERTAIN IDENTIFICATION DOCUMENTS OR OTHER INFORMATION IN ORDER TO COMPLY WITH THEIR CUSTOMER IDENTIFICATION PROCEDURES. UNTIL YOU PROVIDE THE REQUIRED INFORMATION OR DOCUMENTS, WE MAY NOT BE ABLE TO OPEN OR MAINTAIN AN ACCOUNT OR EFFECT ANY TRANSACTIONS FOR YOU.

A DESCRIPTION OF JPMSI'S PRACTICES AND PROCEDURES REGARDING ACCOUNT RATE SECURITY IS AVAILABLE AT WWW.JPMORGAN.COM/MUNIAHS.

ASSETS:

SUBJECT TO REGULATORY OR OTHER PRE-AGREED LIMITATIONS, ALL OR ANY PART OF THE SECURITIES IN YOUR ACCOUNT MAY HAVE BEEN USED BY US IN SECURITIES FINANCING TRANSACTIONS.

NOTES:

T – YOUR INTRODUCING BROKER RECEIVES COMPENSATION FOR DIRECTING CUSTOMER ORDERS FOR EQUITY SECURITIES. THE SOURCE AND NATURE OF SUCH COMPENSATION RECEIVED ON THIS TRANSACTION, IF ANY, WILL BE FURNISHED TO YOU UPON WRITTEN REQUEST.

U – YOU MAY BE ELIGIBLE FOR BREAKPOINT DISCOUNTS BASED ON THE SIZE OF YOUR PURCHASE, CURRENT HOLDINGS OR FUTURE PURCHASES. THE SALES CHARGE YOU PAID MAY DIFFER SLIGHTLY FROM THE PROSPECTUS DISCLOSED RATE DUE TO ROUNDING CALCULATIONS. PLEASE REFER TO THE PROSPECTUS, STATEMENT OF ADDITIONAL INFORMATION OR CONTACT YOUR FINANCIAL ADVISOR FOR FURTHER INFORMATION.

V – A PAPER COPY OF THE OFFERING DOCUMENT RELATING TO THIS TRANSACTION IS AVAILABLE, UPON REQUEST, BY CALLING 1-866-803-9204 DURING NORMAL BUSINESS HOURS.

W – THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OF 1933, AND MAY ONLY BE OFFERED AND SOLD PURSUANT TO REGISTRATION UNDER THE 1933 ACT OR AN AVAILABLE EXEMPTION THEREFROM IN ACCORDANCE WITH REGULATION S.

X – THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OF 1933, AND WERE ISSUED PURSUANT TO THE EXEMPTION PROVIDED BY SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT OF 1940. THE SECURITIES MAY ONLY BE OFFERED AND SOLD (i) PURSUANT TO REGISTRATION UNDER THE 1933 ACT OR AN EXEMPTION THEREFROM AND (ii) IN COMPLIANCE WITH THE PROVISIONS OF SECTION 3(c)(7).

Y – TO OBTAIN A PAPER COPY OF THE OFFICIAL STATEMENT, PLEASE CALL 877-430-3544 FOR DOMESTIC ACCOUNTS OR 347-643-6233 FOR INTERNATIONAL ACCOUNTS. ALTERNATIVELY, YOU MAY CONTACT YOUR SALES REPRESENTATIVE OR BROKER/DEALER.

Z – A JPMSI AFFILIATE IS A MARKET MAKER IN THE SECURITY. AS A MARKET MAKER, THE JPMSI AFFILIATE MAY HAVE ACTED AS PRINCIPAL, MAY HAVE HAD A LONG OR SHORT POSITION IN THE SECURITY, AND MAY HAVE PROFITED OR LOST IN CONNECTION WITH THE TRANSACTION.

J.P. MORGAN SECURITIES INC. ("JPMSI") IS A CORPORATE ENTITY SEPARATE FROM OUR AFFILIATES AND NO ACTIVITY OR OBLIGATION OF JPMSI IS GUARANTEED BY OR WILL BE PERFORMED BY ANY OF OUR AFFILIATES. INSTRUMENTS SOLD, OFFERED OR RECOMMENDED ARE NOT DEPOSITS OR FDIC INSURED UNLESS EXPLICITLY STATED OTHERWISE. AN AFFILIATE OF OURS MAY FROM TIME TO TIME ISSUE INSTRUMENTS UNDERWRITTEN, DEALT IN OR PLACED BY JPMSI, OR MAY LEND TO AN ISSUER OF INSTRUMENTS UNDERWRITTEN/DEALT IN BY JPMSI. THE OFFERING DOCUMENT WILL DISCLOSE ADDITIONAL INFORMATION ON SUCH LOAN.

THE FEDERAL RESERVE REQUIRES THAT JPMSI OBTAIN YOUR CONSENT BEFORE IT CAN OBTAIN CERTAIN INFORMATION FROM ITS BANKING AFFILIATES, INCLUDING THEIR CREDIT EVALUATION OF YOU. WE WILL ASSUME THAT YOUR CONTINUING TO TRANSACT BUSINESS WITH JPMSI WILL CONSTITUTE YOUR CONSENT TO THE SHARING OF SUCH INFORMATION BY JPMSI AND ITS BANKING AFFILIATES, TO THE EXTENT PERMITTED BY LAW.