



JEFFREY EPSTEIN

For the Period 2/1/11 to 2/28/11

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.