

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

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"), One Metrotech Center North, Brooklyn, NY 11201-3859, (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).