



Statement Period
August 01 - August 30, 2019

Account Number
520-15886

Investment Statement

16597 JPS 001 001 24319 - NNNNNNNNNNNN

COMPASS CHARTER SCHOOL
850 HAMPSHIRE RD SUITE P
THOUSAND OAKS CA 91361-6004

Account Value with Accruals

Account Description	Previous Period	This Period
Brokerage	1,200,155.60	1,202,504.96
ACCOUNT VALUE	\$1,200,155.60	\$1,202,504.96

See page 3 for footnotes and more detail.

Questions?

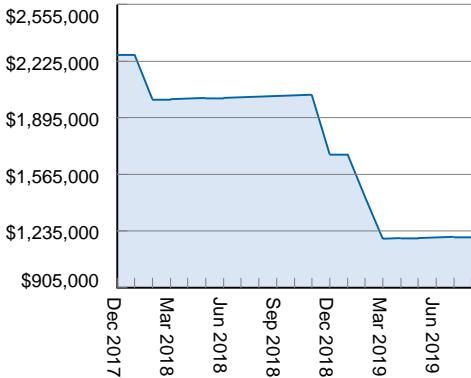
For Full Service Accounts, Call Financial Advisor Team

(415) 772 3071 Edwin Voeller, John Witry

Branch Address
560 Mission Street, Suite 2400
San Francisco, CA, 94105

www.jpmorgan.com More contact information on page 12

Account Value with Accruals
(December 2017 to August 2019)



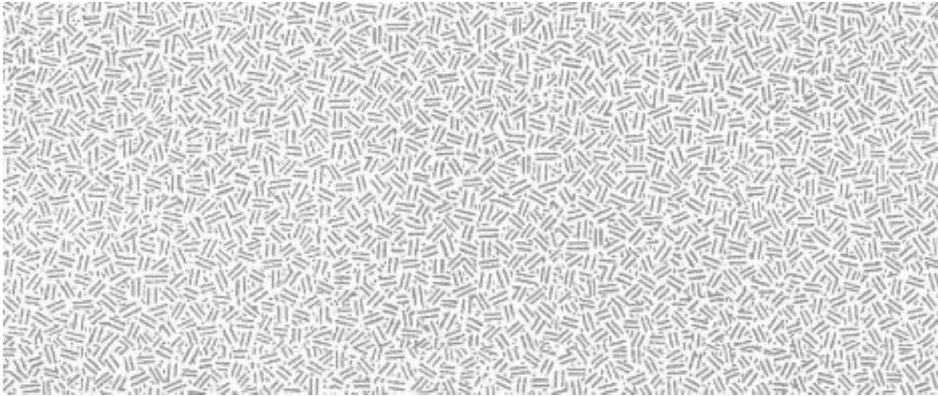
If you have any questions about your statement or concerns about your account, please call us at the toll free number provided above.

INVESTMENT AND INSURANCE PRODUCTS ARE: - NOT FDIC INSURED - NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, JPMORGAN CHASE BANK, N.A. OR ANY OF ITS AFFILIATES
- SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

Account is held at J.P. Morgan Securities LLC (JPMS), member Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). **This statement summary is provided for convenience purposes only.** For information about your JPMS account(s), please refer to your official JPMS account statement(s), which follows this statement summary. **Neither this statement summary nor your official JPMS account statement(s) should be used for tax reporting purposes.**

STATEMENT SUMMARY	BROKERAGE	IMPORTANT INFORMATION
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Statement Period
August 01 - August 30, 2019

Last Statement: July 31, 2019

Account Number
520-15886

Account Value With Accruals: **\$1,202,504.96**

COMPASS CHARTER SCHOOL
 850 HAMPSHIRE RD SUITE P
 THOUSAND OAKS CA 91361-6004

EDUCATIONAL INST

Account Activity Summary

Description	This Period	Year-to-Date
Beginning Account Value	\$1,199,791.21	\$1,681,695.73
Deposits (Cash & Securities)	0.00	0.00
Withdrawals (Cash & Securities)	0.00	(500,000.00)
Net Deposits / Withdrawals	\$0.00	(\$500,000.00)
Income	1,906.97	20,089.95
Fees ¹	0.00	0.00
Change In Investment Value	65.00	(22.50)
ENDING ACCOUNT VALUE	\$1,201,763.18	\$1,201,763.18
Net Accrued Income	741.78	741.78
Account Value With Accruals	\$1,202,504.96	\$1,202,504.96

¹ Account fees, management fees, and debit interest are included. Trade related fees charged by brokers and commissions impact the total cost or proceeds of your trades and are not included here.

Month End Closing Method: First In, First Out (FIFO)

Your Broker/Dealer is J.P. MORGAN SECURITIES LLC, 4 Chase Metrotech Center, Brooklyn, New York 11245-0001

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Asset Allocation Summary

Description	Market value Previous Period	Market value This Period	Total Change (\$)
Cash & Sweep Funds	0.00	403.42	403.42
Fixed Income	1,199,791.21	1,201,359.76	1,568.55
TOTAL ACCOUNT VALUE	\$1,199,791.21	\$1,201,763.18	\$1,971.97

Bonds with a 60 Day Horizon Summary

Expected Payment Date	Maturity Date	Event Type	Description	Quantity	Interest Rate (%)
10 Oct 2019	10 Oct 2019	MATURITY	BERKSHIRE BK PITTSFIELD MA CUSIP: 084601VE0	250,000	1.9
24 Oct 2019	24 Oct 2019	MATURITY	SUMMIT CMNTY BANK MOOREFIELD CUSIP: 86604XNN2	250,000	1.9

These bonds will also appear in your Holdings section. Call and pre-refund dates are received from outside sources and are not guaranteed for accuracy. "FULL CALL" bonds may be rescinded.

Assets and Liabilities Summary

Description	Previous Period	This Period
Long Cash and Sweep Funds	0.00	403.42
Long Market Value	1,199,791.21	1,201,359.76
Total Assets	\$1,199,791.21	\$1,201,763.18
Total Liabilities	\$0.00	\$0.00
TOTAL ACCOUNT VALUE	\$1,199,791.21	\$1,201,763.18
Long Accrued Income	364.39	741.78
Total Account Value with Accruals	\$1,200,155.60	\$1,202,504.96

Unrealized Gain / Loss Summary

Description	This Period
Short-Term Loss	(37.50)
Short-Term Net Gain / Loss	(\$37.50)
Long-Term Net Gain / Loss	\$0.00
TOTAL UNREALIZED GAIN / LOSS	(\$37.50)

Unrealized Gain / Loss represents Gain / Loss data since the date of acquisition.

Income Summary

Description	This Period	Year-to-Date
Dividends	1,503.55	12,613.93
Interest	403.42	7,476.02
Total Income from Taxable Investments	\$1,906.97	\$20,089.95
Total Income from Non-Taxable Investments	\$0.00	\$0.00
TOTAL INCOME	\$1,906.97	\$20,089.95

Taxable and Non-taxable income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely for your convenience and may not be used for tax purposes or otherwise relied upon. If you have questions related to the tax treatment of your investments, please consult your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided. J.P. Morgan has not, and cannot, validate the cost basis of positions reported by you or your agent, and are displayed solely for your convenience. Information on this statement related to cost and gain/loss calculations does not include adjustments for wash sales that may have occurred on transactions pending settlement. These wash sale adjustments, if any, will be reflected on your next statement.

CASH & SWEEP FUNDS

Description	Acquisition Date	Quantity	Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain/Loss	Accrued Income Est. Annual Inc.
CASH BALANCE				403.42				
TOTAL CASH & SWEEP FUNDS				\$403.42				--

FIXED INCOME

Description	Acquisition Date	Quantity	Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain/Loss	Accrued Income Est. Annual Inc.
BERKSHIRE BK PITTSFIELD MA C/D FDIC INS TO LIMITS DATED DATE 07/10/2019 FIRST COUPON 10/10/2019 BOOK ENTRY ONLY DUE 10/10/2019 1.90000% EST YIELD: 1.90% RATING: MOODY N/A S&P N/A CUSIP: 084601VE0	01 Jul 2019 N	250,000	99.993	249,982.50	100	250,000.00	(17.50) ST	663.70 4,750.00
DREYFUS GOVT CASH MGMT INST SHS EST YIELD: 2.29% Symbol: DGCXX	30 Aug 2019 N	701,397.26	1	701,397.26	1	701,397.26	0.00 ST	-- 16,054.98
SUMMIT CMNTY BANK MOOREFIELD WEST VA C/D FDIC INS TO LIMITS DATED DATE	01 Jul 2019 N	250,000	99.992	249,980.00	100	250,000.00	(20.00) ST	78.08 4,750.00

See additional footnotes on the last page of the Holdings section.

Please read the important disclosures at the end of the statement. For questions, please contact us using the information provided on the front of this statement.

FIXED INCOME (continued)

Description	Acquisition Date	Quantity	Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain/Loss	Accrued Income Est. Annual Inc.
SUMMIT CMNTY BANK								
07/24/2019 FIRST COUPON								
08/24/2019 BOOK ENTRY ONLY								
DUE 10/24/2019 1.90000%								
EST YIELD: 1.90%								
RATING: MOODY N/A S&P N/A								
CUSIP: 86604XNN2								
TOTAL FIXED INCOME				\$1,201,359.76		\$1,201,397.26	(\$37.50)	\$741.78 \$25,554.98

Total Account Value : \$1,201,763.18

Unless otherwise noted, all positions are held in your cash account. F - TEFRA Account G - Good Faith Account I - Income Account L - Non Purpose Loan Account
M - Margin Account R - DVP/RVP Account S - Short Account

AI Pricing Method: a - Net Investment b - Appraised Value c - The firm did not receive price information compliant with applicable reporting requirements.
A - Average Cost B - Adjusted for Amortization or Accretion D - Acquisition Date = Date of Death E - Adjusted for Option Exercise or Assignment K - Gifted Security LT - Long Term
MT - Mixed Term N - Noncovered Provide - Please provide this information ST - Short Term T - Cost Basis provided by Third Party W - Adjusted for Wash Sale

Please read the important disclosures at the end of the statement. For questions, please contact us using the information provided on the front of this statement.

Activity

CASH FLOW SUMMARY

Description	This Period	Year-to-Date
Opening Cash Balance	\$0.00	(\$250,000.00)
Trade and Investment Activity	0.00	3,250,000.00
Income	1,906.97	20,089.95
Total Credits	\$1,906.97	\$3,270,089.95
Trade and Investment Activity	(1,503.55)	(2,519,686.53)
Cash Withdrawals	0.00	(500,000.00)
Total Debits	(\$1,503.55)	(\$3,019,686.53)
Net Cash Activity	\$403.42	\$250,403.42
CLOSING CASH BALANCE	\$403.42	\$403.42

"Opening Cash Balance" and "Closing Cash Balance" include Sweep Funds.

TRADE AND INVESTMENT ACTIVITY

Trade Date Settle Date	Transaction Closing Method	Description	Quantity	Price	Cost	Proceeds
01 Aug 2019	REINVEST	DREYFUS GOVT CASH MGMT	1,503.55		(1,503.55)	
01 Aug 2019		INST SHS DIVIDEND REINVEST Symbol: DGCXX				
Total Securities Bought & Sold						
Total Other Investment Activity						(\$1,503.55)
TOTAL TRADE AND INVESTMENT ACTIVITY						(\$1,503.55)

See additional footnotes on the last page of this account.

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INCOME

Taxable and non-taxable income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

Income from Taxable Investments

Date	Transaction	Description	Quantity	Rate	Debit Amount	Credit Amount	Net Amount
01 Aug 2019	DIVIDEND	DREYFUS GOVT CASH MGMT INST SHS MONTHLY DIVIDEND Symbol: DGCXX				1,503.55	1,503.55
26 Aug 2019	INTEREST	SUMMIT CMNTY BANK MOOREFIELD WEST VA C/D FDIC INS TO LIMITS DUE 10/24/2019 1.900 REG INT ON 250000 BND REC 08/09/19 PAY 08/24/19 IFM 07/24/19 F/C 08/24/19 CUSIP: 86604XNN2	250,000	1.9		403.42	403.42
Total Dividends						\$1,503.55	\$1,503.55
Total Interest						\$403.42	\$403.42
TOTAL INCOME FROM TAXABLE INVESTMENTS						\$1,906.97	\$1,906.97

Total Income	\$1,906.97	\$1,906.97
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Closing Methods: LIFO - Last In, First Out FIFO - First In, First Out HC - High Cost LC - Low Cost
LTHC - Long Term, High Cost VSP - Specific Match (the closing transaction was specifically matched to this lot)

Realized Gain / Loss Detail - Year To Date

Cost Basis, Realized Gain / Loss, and holding period information may not reflect all adjustments necessary for tax reporting purposes. Tax payers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption or exchange. Please contact your tax advisor for additional information as neither J.P. Morgan nor any of its affiliates provides tax advice related to the accounts referenced in these statement(s). J.P. Morgan makes no warranties with respect to and specifically disclaims any liability arising out of a customer's use of or any tax position taken in reliance upon such information. Proceeds information excludes accrued interest.

Information on this statement related to cost and gain/loss calculations does not include adjustments for wash sales that may have occurred on the last business day of this statement period. These wash sale adjustments, if any, will be reflected on your next statement. Cost Basis and Realized Gain / Loss on statements are provided for informational purposes only and should not be used for tax purposes or otherwise relied upon without the assistance of your tax advisor.

SHORT TERM GAIN / LOSS DETAILS

Acquisition Date		Closing Method	Description	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Date Sold							
28 Sep 2018	N	FIFO	MONTGOMERY BK NA MO CD 2.1 C/D FDIC INS TO LIMITS DUE 01/04/2019 2.10000% CUSIP: 613118BG2	250,000	250,000.00	250,000.00	0.00
04 Jan 2019							
21 Dec 2018	N	FIFO	MIZRAHI TEFAHOT BK LTD C/D FDIC INS TO LIMITS DUE 04/02/2019 2.45000% CUSIP: 60685BEB3	250,000	250,000.00	250,000.00	0.00
02 Apr 2019							
08 Jan 2019	N	FIFO	VALLEY NATL BK PASSAIC N J C/D FDIC INS TO LIMITS DUE 04/16/2019 2.35000% CUSIP: 919853CY5	250,000	250,000.00	250,000.00	0.00
16 Apr 2019							
01 Apr 2019	N	FIFO	HOMESTREET BK SEATTLE WASH C/D FDIC INS TO LIMITS DUE 07/05/2019 2.25000% CUSIP: 43785QNB5	250,000	250,000.00	250,000.00	0.00
05 Jul 2019							
15 Apr 2019	N	FIFO	BMW BANK OF NORTH AMERICA C/D FDIC INS TO LIMITS DUE 07/18/2019 2.25000% CUSIP: 05580ARB2	250,000	250,000.00	250,000.00	0.00
18 Jul 2019							
TOTAL SHORT TERM GAIN / LOSS					\$1,250,000.00	\$1,250,000.00	\$0.00

Total Realized Gain / Loss	\$1,250,000.00	\$1,250,000.00	\$0.00
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See additional footnotes on the last page of this account.

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STATEMENT SUMMARY	BROKERAGE	IMPORTANT INFORMATION
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MT - Mixed Term N - Noncovered Provide - Please provide this information ST - Short Term T - Cost Basis provided by Third Party W - Adjusted for Wash Sale*

*Closing Methods: LIFO - Last In, First Out FIFO - First In, First Out HC - High Cost LC - Low Cost
LTHC - Long Term, High Cost VSP - Specific Match (the closing transaction was specifically matched to this lot)*

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STATEMENT SUMMARY

BROKERAGE

IMPORTANT INFORMATION

Additional Contact Information

Account(s)	Contact	Custodian
EDUCATIONAL INST (52015886)	Edwin Voeller (Financial Advisor) (415) 772 3071 John Witry (Financial Advisor) (415) 772 2909	J.P. Morgan Securities LLC Member FINRA and SIPC 131 South Dearborn Street, IL1-0291 4th FLOOR Chicago, IL, 60603-5506 (800) 392 5749 www.chase.com

Messages

NON RECEIPT OF CHECKS OR STOCKS

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services Operations at 800-634-1428; or write to Client Services Operations at J.P. Morgan Securities LLC, Four Chase Metrotech Center, Brooklyn, N.Y. 11245-0001

MARGIN ACCOUNT

If you are a customer with a margin account, you consent to JP Morgan's right (to the extent permitted by applicable law) to use, lend or pledge any securities held by J.P. Morgan Securities LLC in your margin account. In certain circumstances, such loans or other use may limit, in whole or in part, your ability to receive dividends directly from the issuing company and/or your right to exercise voting and other attendant rights of ownership with respect to the loaned, sold or pledged securities. Such circumstances include, but are not limited to, loans of securities that you own in your margin account that continue over record dates for voting purposes and ex-dividend dates for dividend distributions. If you do not receive dividends directly from the issuing company, you may receive payments-in-lieu of dividends which could cause you to lose the benefit of the preferential tax treatment accorded to dividends.

If you carry a margin balance, your account statement will reflect the current annual interest rate applicable to your margin loan. Please review the current rate, as under certain circumstances the rate may change without advance notice. If you have any questions or concerns about your current interest rate, please speak to your Financial Advisor.

ELECTRONIC FUNDS TRANSFER NOTICE

In case of errors or questions about electronic transfers in your brokerage account transmitted through the ACH Network, you must contact the Client Services Operations department of J.P. Morgan Securities LLC immediately at telephone number (800) 634-1428 or (347) 643-9953 or write to J.P. Morgan Securities LLC, Attn: Client Services Department, Four Chase Metrotech Center, Brooklyn, NY 11245 if you think your account statement or transaction record is wrong or if you need more information about a transaction listed on your account statement or transaction record. We must hear from you no later than 60 days after we sent the first account statement on which the problem or error appeared.

1. Tell JPMS 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 an error or why you need more information.
3. Tell JPMS the dollar amount of the suspected error.

If you tell JPMS orally, JPMS may require that you send it your complaint or question in writing within 10 business days.

JPMS will determine whether an error occurred within 10 business days after JPMS hears from you and will correct any error promptly. If JPMS needs more time, however, JPMS may take up to 45 days to investigate your complaint or question. If JPMS decides to do this, JPMS will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes JPMS to complete its investigation. If JPMS determines at the conclusion of the investigation that there was no error, JPMS will charge your account for the credited amount. If JPMS asks you to put your complaint or question in writing and JPMS does not receive it within 10 business days, JPMS may not credit your account.

For errors involving new accounts or foreign-initiated transactions, JPMS may take up to 90 days to investigate your complaint or question. For new accounts, JPMS may take up to 20 business days to credit your account for the amount you think is in error.

JPMS will tell you the results within three business days after completing its investigation. If JPMS decides that there was no error, JPMS will send you a written explanation. You may ask for copies of the documents that JPMS used in its investigation.

CHECK DEPOSITS CLIENT NOTIFICATION

If you wish to send a check for deposit to a J.P. Morgan Securities LLC branch, please make the check payable to either yourself or J.P. Morgan Securities LLC and note your account number in the memo field and the name of your J.P. Morgan Representative on the envelope. Then please send the check to the following address for processing:

J.P. Morgan Securities
Mailcode NY1-L004
277 Park Avenue, 2nd Floor
New York, NY 10172

Messages (continued)

IMPORTANT INFORMATION REGARDING PURCHASES INDICATED AS AVERAGE PRICE

*** Your orders are processed in either (1) one execution at the confirmed price or (2) more than one execution, in which case the confirmed price is an average price. Details regarding the actual prices are available from your J.P. Morgan representative.

NOTICE OF AMENDMENT OF CUSTOMER AGREEMENT(S)

Please be advised that pursuant to the Amendment section of any and all of your Customer Agreement(s) with J.P. Morgan Securities LLC ("JPMS") or any of its predecessors, JPMS hereby notifies you that, effective December 11, 2017, the Collection and Other Account-Related Costs section of each such Customer Agreement is amended to provide that:

COLLECTION AND OTHER ACCOUNT-RELATED COSTS.

You hereby agree to pay, on demand, all reasonable costs, fees, expenses, liabilities and damages (collectively, "Costs") incurred by J.P. Morgan in connection with (i) enforcing its rights hereunder; (ii) any investigation, litigation or proceeding involving your Account(s) or any property therein; (iii) (A) the use of our access to the Electronic Services (as defined in section 20 below) by you or any person authorized to act on your behalf or (B) the failure by you or any person authorized to act on your behalf to comply with any terms, conditions or limitations applicable to such Electronic Services; (iv) any breach or failure by you to perform any term or provision of this Agreement, any other agreement between you and any J.P. Morgan entity or any agreement governing your use of or access to any Electronic Service; or (v) J.P. Morgan acting in reliance upon your instructions or the instructions of any other person authorized to act on your behalf. In each case and whether or not demand has been made therefor, you hereby authorize J.P. Morgan to charge your Account(s) for any and all such Costs, provided, however, that in no event shall you be obligated to pay Costs to the extent payment or demand therefor would violate the securities laws or the rules of a securities industry self-regulatory organization.

For questions, please contact us using the information provided on the front of this statement.

Important Information about Your Account Statement(s)

Unless otherwise indicated, accounts are held at J.P. Morgan Securities, LLC (JPMS), member FINRA and SIPC. JPMS is not a member of the Federal Deposit Insurance Corporation (FDIC).

NON-DISCRETIONARY: JPMS brokerage accounts are non-discretionary and all investment decisions are made by the client. For managed accounts, discretionary services are provided by JPMS, an affiliate or an authorized third party.

ACCOUNT PROTECTION: As a member of the Securities Investor Protection Corporation (SIPC), JPMS 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 \$250,000 for claims for cash (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 call SIPC at (202) 371-8300.

CUSTODY: JPMS carries your account and acts as your custodian for funds and securities received, which have been deposited directly with us or received as a result of transactions we process for your account. Inquiries regarding your Statement may be directed to JPMS at (347) 643-9953

As used in the course of these statements, "J.P. Morgan" is the global brand name for JPMorgan Chase & Co. and its subsidiaries and affiliates worldwide.

MARKET PRICES: The market value of your holdings is as of the last business day of the statement period or the last available price. Prices for determining market values represent estimates. These estimates are obtained from multiple sources deemed to be reliable. This information is not guaranteed for accuracy 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 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. Such values are only indicative.

ESTIMATED PRICING AND COST BASIS: Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such assets 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.

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.

Unpriced 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. Further information is available upon request.

You may hold positions where the original cost basis has been adjusted to reflect amortization or accretion.

For Regulated Investment Companies or Dividend Reinvestment Plan sales, for which the average price method has been chosen, positions are closed out on a First-In-First-Out (FIFO) basis.

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss. Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor.

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 dividends.

ESTIMATED ANNUAL INCOME AND ESTIMATED YIELD: Estimated Annual Income (EAI) 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 (EY) is calculated by dividing EAI 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 might include Return of Principal or Capital Gains in which case the EAI and EY would be overstated. There is no guarantee that your investments will actually generate EAI or EY presented. Actual income and yield might be higher or lower. Please contact us for additional information.

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. When J.P. Morgan is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "unpriced".

A description of J.P. Morgan's practices and procedures regarding ARS is available at www.jpmorgan.com/muniars.

For questions, please contact us using the information provided on the front of this statement.

STATEMENT SUMMARY	BROKERAGE	IMPORTANT INFORMATION
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VALUATIONS OF OVER-THE-COUNTER DERIVATIVE TRANSACTIONS: Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities, affiliates or they are sourced from a third party valuation provider. 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.

UNPRICED SECURITIES: When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "Unpriced." Although such securities may have value, please note that the value of a security indicated as "Unpriced" will not be included in your overall current market value as reflected on the statement.

RESTRICTED SECURITIES: Restricted Securities (typically noted as "Restricted" or "RSTD" in the security description) have not been registered under the Securities Act of 1933 and may not be "freely traded." Since restricted securities are subject to certain restrictions which may render them illiquid or less liquid than freely-tradable shares, there can be no assurance a secondary market exists. While we typically use the value of the registered/unrestricted security of the same issuer and same class for statement (and other) reporting purposes, the price realizable in a sale of the securities may be less than the "Market Value" indicated and could be zero. No attempt has been made to independently value the specific security subject to its restriction. Additionally, inclusion of pricing of these holdings will result in the aggregated value of your portfolio as reflected on this report being overstated by an amount equal to the difference (if any) between the value of the freely-traded underlying security and the actual value of your restricted shares. For additional information on pricing, please see the "Market Prices" paragraph.

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 JPMS believes these sources and the sources of market values are reliable, it does not independently review or verify such information and neither JPMS 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 JPMS, its affiliates or any such source. Neither JPMS 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.

METHODS OF COMPUTING INTEREST ON DEBIT BALANCES : Interest is charged on a day by day basis for any day that there is a net debit 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.

FOR OPTIONS ACCOUNTS: Further information with respect to commissions and other charges related to the execution of listed options transactions has been included on confirmation of such transactions previously available to you and such information will be made available to you promptly upon written request.

PARTIAL CALLS: 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.

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 the Treasury Regulation Section 1.165-12(c)(3) and covenant that we will comply with the requirements of Treasury Regulation Section 1.165-12(c)(2)(iii) concerning the delivery of such bearer obligations.

MESSAGE FOR ACCOUNTS WITH NON-US DOLLAR ACTIVITY: The holdings listed within each asset class are segregated by currency. For Non-USD holdings, both the USD and local security and total asset class valuations, as calculated by the exchange rate stated, are provided. Activity will also be presented by currency. Non-USD activity will display both USD and local valuations, as calculated based on the exchange rate of the activity date. All summary information presented in this statement is presented in USD equivalent, unless specifically noted as presented in non-USD currency.

FINANCIAL STATEMENT: A financial statement for JPMS is available for your personal inspection at our office, or a copy will be mailed to you upon written request.

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.

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ACCOUNT STATEMENT: Please review this statement closely and contact us as soon as possible if you notice an error (including things like possible unauthorized trading activity, unrecorded dividend payments or improper payments or transfers). In order to protect your rights, including any rights under the Securities Investor Protection Act (SIPA), you will be asked to provide details of the error in writing, using the information provided on the front of this statement.

In your written communication, 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. Please note that we must receive your written communication no later than 10 days after the statement on which the error appeared is sent or made available. If you do not notify us, you agree that the statement activity and account balances are correct.

CHANGES TO YOUR INVESTMENT OBJECTIVES OR FINANCIAL SITUATION: Please notify us as soon as possible if you experience a change in your investment objectives or overall financial situation, or if you have questions or concerns about the management of your account. If we do not hear from you, we will consider the information we currently have on file to be complete and accurate. You can review your current investment objectives and/or make any changes to the personal financial information we have on file for your account anytime by calling the number listed on this statement. **If you send us any written correspondence, please be sure to include your account number.**

CHANGES TO YOUR MAILING OR EMAIL ADDRESS: Please let us know as soon as possible when there has been a change to your mailing or email address. You can update your account by notifying the office servicing your account by calling the number listed on this statement.

USA PATRIOT ACT: 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.

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.

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.

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