



Statement Period
December 31 - January 31, 2017

Account Number
940-06436

Investment Statement

08769 BDS 001 001 03117 - NNNNNNNNNNNN

THE OPRA FOUNDATION
MARK DAVIS
1152 GOODALE BLVD
COLUMBUS OH 43212-3728

Account Value

Account Description	Previous Period	This Period
Brokerage	0.00	304,744.35
ACCOUNT VALUE ³	\$0.00	\$304,744.35

See page 3 for footnotes and more detail.

For Questions, Call Private Client Advisor

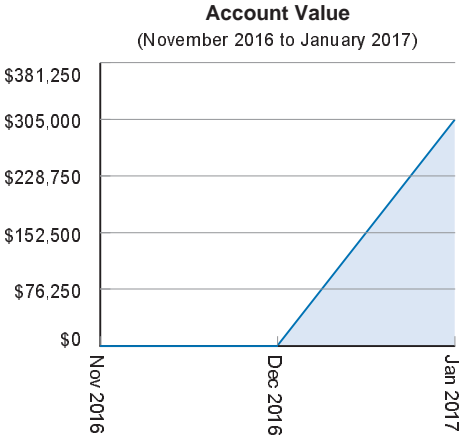
(614) 248 4649 Phillip Alexander

Customer Service
(800) 690 4557

Branch Address
6275 Frantz Road
Dublin, OH, 43017
www.chase.com

More contact information on page 11

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



Important Message

Investment Products are:

- Not insured by FDIC;
- 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

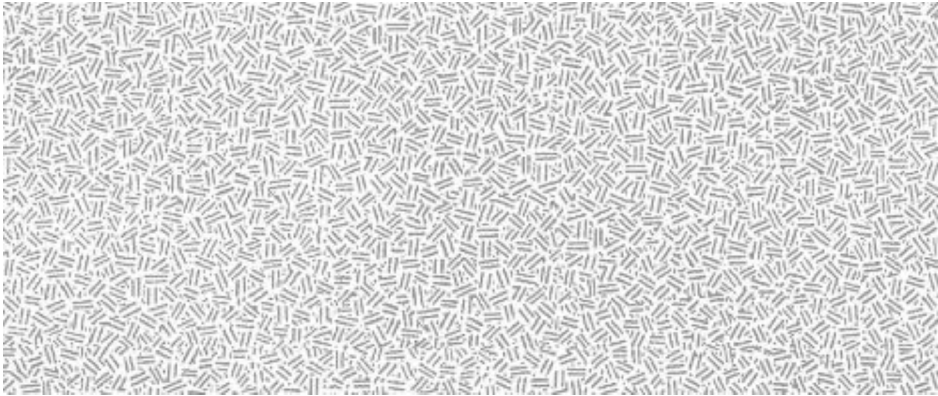
For more messages see page 12

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

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
December 31 - January 31, 2017

Account Number
940-06436

Account Value: **\$304,744.35**

THE OPRA FOUNDATION
 MARK DAVIS
 1152 GOODALE BLVD
 COLUMBUS OH 43212-3728

CORPORATION

Account Activity Summary

Description	This Period	Year-to-Date
Beginning Account Value	\$0.00	\$0.00
Deposits (Cash & Securities)	306,766.42	306,766.42
Withdrawals (Cash & Securities)	0.00	0.00
Net Deposits / Withdrawals	\$306,766.42	\$306,766.42
Income	0.00	0.00
Fees ¹	0.00	0.00
Change In Investment Value	(2,022.07)	(2,022.07)
ENDING ACCOUNT VALUE ³	\$304,744.35	\$304,744.35
Net Accrued Income	0.00	0.00
Account Value With Accruals	\$304,744.35	\$304,744.35

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.

³ Important information regarding Alternative Assets including pricing and source of valuations is provided in the "Messages" section of Important Information.

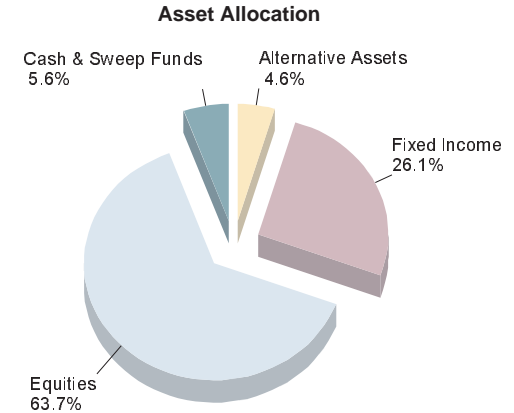
Month End Closing Method: First In, First Out (FIFO)

Investment products are: -Not insured by FDIC
-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

Investment products and services are offered through J.P. Morgan Securities LLC (JPMS), member FINRA and SIPC. JPMS is an affiliate of JPMorgan Chase Bank, N.A. For information about your account, please refer to your official JPMS account statement **which should not be used for tax reporting purposes**. Please read the important disclosures at the end of the statement. For questions, please call (800) 690 4557.

Asset Allocation Summary

Description	Market Value Previous Period	Market Value This Period	Total Change (\$)	Total Change (%)
Cash & Sweep Funds	0.00	17,130.73	17,130.73	N/A
Equities	0.00	193,957.86	193,957.86	N/A
Fixed Income	0.00	79,531.11	79,531.11	N/A
Alternative Assets	0.00	14,124.65	14,124.65	N/A
TOTAL ACCOUNT VALUE	\$0.00	\$304,744.35	\$304,744.35	N/A



The allocation percentage is derived from net positive market values only.

Assets and Liabilities Summary

Description	Previous Period	This Period
Long Cash and Sweep Funds	0.00	17,130.73
Long Market Value	0.00	287,613.62
Total Assets	\$0.00	\$304,744.35
Total Liabilities	\$0.00	\$0.00
TOTAL ACCOUNT VALUE	\$0.00	\$304,744.35
Total Account Value with Accruals	\$0.00	\$304,744.35

Cash Flow Summary

Description	This Period	Year-to-Date
Opening Cash Balance	\$0.00	\$0.00
Cash Deposits	17,130.73	17,130.73
Total Credits	\$17,130.73	\$17,130.73
Total Debits	\$0.00	\$0.00
Net Cash Activity	\$17,130.73	\$17,130.73
CLOSING CASH BALANCE	\$17,130.73	\$17,130.73

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

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.
J P MORGAN DEPOSIT SWEEP JPMORGAN CHASE BANK NA EST. 30 DAY AVG YIELD 0.03% FDIC-INSURED SUBJECT TO APPLICABLE LIMITS NOT COVERED BY SIPC Symbol: QAJDS		17,130.73	1	17,130.73				--
TOTAL CASH & SWEEP FUNDS								--

EQUITIES

Description	Acquisition Date	Quantity	Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain/Loss	Accrued Income Est. Annual Inc.
BLACKROCK EQUITY DIVIDEND FUND INSTL CL EST YIELD: 1.94% DIV & CAP GAIN REINVEST Symbol: MADVX	N	*1,197.595	22.57	27,029.72	N/A	Provide	N/A ST	-- 524.55
DFA U S SMALL CAP VALUE PORTFOLIO EST YIELD: 0.79% DIV & CAP GAIN REINVEST Symbol: DFSVX	N	*523.139	37.19	19,455.54	N/A	Provide	N/A ST	-- 153.80
DFA US CORE EQUITY 1 PORT EST YIELD: 1.69% DIV & CAP GAIN REINVEST Symbol: DFE0X	N	*2,606.466	19.61	51,112.80	N/A	Provide	N/A ST	-- 865.35

* A large number of tax lots exist for the securities denoted with an asterisk. Individual tax lots are available from your Advisor.

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 call (800) 690 4557.

EQUITIES (continued)

Description	Acquisition Date	Quantity	Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain/Loss	ST	Accrued Income Est. Annual Inc.
HARBOR INTERNATIONAL FUND INSTITUTIONAL EST YIELD: 1.92% DIV & CAP GAIN REINVEST Symbol: HAINX	N	*173.766	60.5	10,512.84	N/A	Provide	N/A	ST	-- 202.09
NEW WORLD FD INC NEW CL F-2 SHS EST YIELD: 1.22% DIV & CAP GAIN REINVEST Symbol: NFFFX	N	*192.255	53.94	10,370.23	N/A	Provide	N/A	ST	-- 126.12
PRUDENTIAL JENNISON MID CAP GROWTH FUND INC CLASS Z DIV & CAP GAIN REINVEST Symbol: PEGZX	N	*782.453	36.57	28,614.31	N/A	Provide	N/A	ST	-- --
T ROWE PRICE GROWTH STOCK FUND INC EST YIELD: 0.07% DIV & CAP GAIN REINVEST Symbol: PRGFX	N	*838.326	55.9	46,862.42	N/A	Provide	N/A	ST	-- 33.53
TOTAL EQUITIES				\$193,957.86					-- \$1,905.44

FIXED INCOME

Description	Acquisition Date	Quantity	Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain/Loss	ST	Accrued Income Est. Annual Inc.
FEDERATED TOTAL RETURN BOND FUND-INSTL SHS EST YIELD: 3.42% DIV & CAP GAIN REINVEST Symbol: FTRBX	N	*4,713.111	10.8	50,901.60	N/A	Provide	N/A	ST	-- 1,739.14
GOLDMAN SACHS INFLATION PROTECTED SECURITIES FD INSTL EST YIELD: 1.51% DIV	N	*598.704	10.56	6,322.31	N/A	Provide	N/A	ST	-- 95.19

* A large number of tax lots exist for the securities denoted with an asterisk. Individual tax lots are available from your Advisor.

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FIXED INCOME (continued)

Description	Acquisition Date	Quantity	Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain/Loss	Accrued Income Est. Annual Inc.
GOLDMAN SACHS INFLATION & CAP GAIN REINVEST Symbol: GSIPX								
LORD ABBETT SHORT DURATION INCOME FUND CL I EST YIELD: 4.15% DIV & CAP GAIN REINVEST Symbol: LLDYX	N	*3,812.557	4.31	16,432.12	N/A	Provide	N/A ST	-- 682.45
PIMCO INCOME FD INSTL CL EST YIELD: 5.50% DIV & CAP GAIN REINVEST Symbol: PIMIX	N	*485.143	12.11	5,875.08	N/A	Provide	N/A ST	-- 323.11
TOTAL FIXED INCOME				\$79,531.11				-- \$2,839.88

ALTERNATIVE ASSETS

Please note: Important information regarding Alternative Assets including pricing and source of valuations is provided in the "Messages" section of Important Information. This security is classified as indicated based on best efforts by J.P. Morgan for convenience and informational purposes only and J.P. Morgan does not warrant the accuracy of these classifications. Please refer to investment documentation for a more accurate classification.

Description	Acquisition Date	Quantity	Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain/Loss	Accrued Income Est. Annual Inc.
T ROWE PRICE REAL ESTATE FUND INC EST YIELD: 2.30% DIV & CAP GAIN REINVEST Symbol: TRREX	N	*500.342	28.23	14,124.65	N/A	Provide	N/A ST	-- 325.22
TOTAL ALTERNATIVE ASSETS ³				\$14,124.65				-- \$325.22

Total Account Value : \$304,744.35 ³

* A large number of tax lots exist for the securities denoted with an asterisk. Individual tax lots are available from your Advisor.

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 call (800) 690 4557.

Holdings (continued)

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

3 Important information regarding Alternative Assets including pricing and source of valuations is provided in the "Messages" section of Important Information.

* A large number of tax lots exist for the securities denoted with an asterisk. Individual tax lots are available from your Advisor.

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Activity

DEPOSITS AND WITHDRAWALS

Cash

Date	Date Cleared	Transaction	Description	Withdrawal Value	Deposit Value
23 Jan 2017		FUNDS WIRED	FNDS WIRED TO CHASE FROM HUNTINGTON NATIONAL BANK 2225309023FF C000466		17,130.73
TOTAL CASH DEPOSITS AND WITHDRAWALS					\$17,130.73

Securities

Date	Transaction	Description	Quantity	Price	Withdrawal Value	Deposit Value
26 Jan 2017	RECEIVED	BLACKROCK EQUITY DIVIDEND FUND INSTL CL Symbol: MADVX	1,197.595			27,317.14
26 Jan 2017	RECEIVED	DFA U S SMALL CAP VALUE PORTFOLIO Symbol: DFSVX	523.139			19,900.21
26 Jan 2017	RECEIVED	DFA US CORE EQUITY 1 PORT Symbol: DFEOX	2,606.466			51,634.09
26 Jan 2017	RECEIVED	FEDERATED TOTAL RETURN BOND FUND-INSTL SHS Symbol: FTRBX	4,713.111			50,807.34
26 Jan 2017	RECEIVED	GOLDMAN SACHS INFLATION PROTECTED SECURITIES FD INSTL Symbol: GSIPX	598.704			6,292.38
26 Jan 2017	RECEIVED	HARBOR INTERNATIONAL FUND INSTITUTIONAL Symbol: HAINX	173.766			10,617.10
26 Jan 2017	RECEIVED	LORD ABBETT SHORT DURATION INCOME FUND CL I Symbol: LLDYX	3,812.557			16,394.00
26 Jan 2017	RECEIVED	NEW WORLD FD INC NEW CL F-2 SHS Symbol: NFFFX	192.255			10,433.68

See additional footnotes on the last page of this account.

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Securities (continued)

Date	Transaction	Description	Quantity	Price	Withdrawal Value	Deposit Value
26 Jan 2017	RECEIVED	PIMCO INCOME FD INSTL CL Symbol: PIMIX	485.143			5,855.68
26 Jan 2017	RECEIVED	PRUDENTIAL JENNISON MID CAP GROWTH FUND INC CLASS Z Symbol: PEGZX	782.453			28,770.80
26 Jan 2017	RECEIVED	T ROWE PRICE GROWTH STOCK FUND INC Symbol: PRGFX	838.326			47,323.50
26 Jan 2017	RECEIVED	T ROWE PRICE REAL ESTATE FUND INC Symbol: TRREX	500.342			14,289.77
TOTAL SECURITIES DEPOSITS AND WITHDRAWALS						\$289,635.69

Total Deposits and Withdrawals	\$306,766.42
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Price and Values displayed are calculated based on the closing price on the day of the transaction.

SWEEP PROGRAM ACTIVITY

J P MORGAN DEPOSIT SWEEP, JPMORGAN CHASE BANK NA, Symbol: QAJDS

Date	Transaction	Description	Quantity	Price	Debit Amount	Credit Amount
OPENING BALANCE			0	0		
23 Jan 2017	PURCHASE	INTRA-DAY DEPOSIT	17,130.73		(17,130.73)	
CLOSING BALANCE			17,130.73	1		
SWEEP PROGRAM ACTIVITY					(\$17,130.73)	

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

Closing Methods: MLMG - Maximum Loss, Minimum Gain LIFO - Last In, First Out FIFO - First In, First Out HC - High Cost LC - Low Cost
LTHC - Long Term, High Cost PRO - Pro Rata VSP - Specific Match (the closing transaction was specifically matched to this lot)

Please read the important disclosures at the end of the statement. For questions, please call (800) 690 4557.

STATEMENT SUMMARY	BROKERAGE	IMPORTANT INFORMATION
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Additional Contact Information

Account(s)	Contact	Custodian
CORPORATION (94006436)	<p>Phillip Alexander (Private Client Advisor) (614) 248 4649</p> <p>Lori A Tose (PC Investment Associate) (614) 356 4935</p>	<p>J.P. Morgan Securities LLC Member FINRA and SIPC 131 South Dearborn Street, IL1-0291 4th FLOOR Chicago, IL, 60603-5506 (800) 690 4557 www.chase.com</p>

Messages

ALTERNATIVE INVESTMENTS

Investments referred to as "Alternative Investments" include, but are not limited to, direct participation programs, private equity investments, pooled private investments (such as limited partnerships and limited liability companies), non-publicly traded real estate investment trusts, private debt and hedge funds. While these investment types are each different, they do share some common characteristics such as: they are generally illiquid securities that are not listed on any exchange; there is a limited or no secondary trading market for these securities; and, there are typically restrictions on the timing and availability for redemptions. Additionally, private investment contracts, which would include most Alternative Investments, are ineligible for SIPC protection. Valuations of these investments are difficult to obtain and verify. The valuations of these investments presented on this statement have been obtained, unless otherwise noted, from the management, administrator or sponsor of each program (collectively, "Management"), or from a third-party vendor. These valuations have not been independently verified by J.P. Morgan Securities LLC ("JPMS") and 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 could be liquidated as of the date of this statement. Values are estimates only and may represent a value as of a date no greater than 18 months prior to the date of this statement. If an estimated value is not provided, valuation information is not available. In some instances, the valuations reflected on this statement may represent original cost, which information may or may not have been provided by Management or the third-party vendor. Valuations are provided for information purposes only and are intended solely for your own use. Please contact your Investment Professional if you wish to obtain additional or more specific information regarding the source(s) of the valuations.

In as much valuations may have been provided by Management of any program, you should review the operative documentation for each investment for the specific valuation methodology used by Management of that investment. JPMS expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the Management in deriving valuations; (2) any errors or omissions in compiling or disseminating the valuations; and, (3) any use to which the valuations are put.

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Special Notice for DPP and REIT Securities: DPP or REIT securities are not listed on a national securities exchange, are generally illiquid and, even if a customer is able to sell the securities, the price received may be less than the per share estimated value provided in the account statement.

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.

BATS, EDGX, MIAx PEARL, ORF FEE CHANGES

Effective on Feb 01, 2017, Bats Option Exchange filed with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") **from \$0.0010 to \$0.0009** per option contract subject to SEC review.

Effective on Feb 01, 2017, EDGX Option Exchange filed with the Securities and Exchange Commission ("SEC") to introduce new Options Regulatory Fee ("ORF") **fee of .0004** per option contract subject to SEC review.

Effective on Feb 01, 2017, PHLX Option Exchange filed with the Securities and Exchange Commission ("SEC") a rule change to increase the Options Regulatory Fee ("ORF") **from \$0.0034 to \$0.0045** per option contract subject to SEC review.

Effective on Feb 06, 2017, **MIAx PEARL** Option Exchange filed with the Securities and Exchange Commission ("SEC") to introduce new Options Regulatory Fee ("ORF") **fee of .0010** per option contract subject to SEC review.

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. Except in limited circumstances, individual JPMS financial advisors do not have discretion over client accounts, regardless of whether they are brokerage or advisory accounts. 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 from your advisor.

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 your advisor 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.

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 above.

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 your Custodian (as identified in the grid above) believes these sources and the sources of market values are reliable, it does not independently review or verify such information and neither your Custodian 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 your Custodian, its affiliates or any such source. Neither your Custodian 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.

CUSTOMER FREE CREDIT BALANCES: For accounts that are held at JPMS, 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 in the course of normal business operation, upon demand, the delivery of:

- a) any free credit balances to which you are entitled
- b) any fully-paid securities to which you are entitled
- c) 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 a special memorandum account maintained for you under Section 220.6 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.

Unless we hear from you to the contrary, it is our understanding that any free credit balances in your account are being maintained to facilitate your intention to invest such amounts through us.

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: U.S. Dollar Statements and Non-U.S. Dollar statements are mailed separately. This statement represents U.S. Dollar activity only.

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.

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.

FUND MANAGER DISCLOSURE INFORMATION AVAILABLE UPON REQUEST: If you have an investment account that is managed by an SEC-Registered Investment Advisor, JPMS will provide a

copy of the advisor's Form ADV Part 2A Firm Brochure upon written request.

IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST APPLICABLE TO YOUR MANAGED INVESTMENT ACCOUNT(S): Conflicts of interest will arise whenever J.P. Morgan affiliates have an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J.P. Morgan. Conflicts will result, for example (to the extent the following activities are permitted in your account): (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N.A. or an affiliate, such as J.P. Morgan Investment Management Inc.; (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client's account; or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.

FINRA PUBLIC DISCLOSURE PROGRAM: As part of the Financial Industry Regulatory Authority (FINRA) Investor Education Program, you may obtain information on FINRA's Public Disclosure Program by contacting FINRA at telephone number (800) 289-9999 or via the internet address which is www.finra.org. In addition, a brochure explaining the Public Disclosure Program is available from FINRA upon request.

BUSINESS RECOVERY AND CONTINUITY: JPMS maintains a business recovery and continuity plan, including alternate processing and data centers, which will allow us to resume normal business operations including relocating technology and personnel to alternate facilities within 24 hours, in the event of an extended business disruption. The recovery time objective is 24 hours. The plan is reviewed annually, tested throughout the year, and updated as necessary. Investors will be able to obtain information about their accounts at their local Chase branch, or by contacting your Advisor at the phone number listed on the front of this statement, or by visiting www.Chase.com. Every effort will be made to provide investors with timely and accurate information.

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ACCOUNT STATEMENTS: Please review your account statement closely. You are advised to promptly report any inaccuracy or discrepancy in your account (including things like possible unauthorized trading activity, unrecorded dividend payments, unaccounted cash positions, improper payments or transfers,

differences or non-receipt of checks or stocks indicated as delivered to you) to your Advisor and JPMS at the telephone numbers listed on this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act (SIPA), any such communications should be reconfirmed in writing to your advisor at JPMS at the addresses which appear on the front of this statement. If you have any questions, please contact your Advisor.

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 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. We must receive your written communication no later than 30 days after the statement on which the error or problem appeared is sent or made available. If you do not so notify us, you agree that the statement activity and account balance(s) are correct.

MATERIAL CHANGES IN YOUR INVESTMENT OBJECTIVES OR FINANCIAL SITUATION: You must promptly notify your Advisor of material changes in your investment objectives or financial situation or if you wish to modify the management of your account. Unless you inform otherwise, your Advisor will consider the information currently in its files to be complete and accurate. **Please include your account number(s) on all correspondence.**

CHANGE OF ADDRESS: Please promptly notify the office servicing your account ("branch address") in writing of any change of address. The branch address can be found on page 1. **Please include your account number(s) on all correspondence.**

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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