

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

ELOUISE PEPION COBELL <u>et al.</u> , on their own)	
behalf and on behalf of all persons similarly)	
situated,)	
)	
<u>Plaintiffs,</u>)	
)	
v.)	Civil Action
)	No. 96-1285 (TH)
)	
KEN SALAZAR, Secretary of the Interior, <u>et al.</u> ,)	
)	
<u>Defendants.</u>)	
)	
)	

**PLAINTIFFS’ UNOPPOSED MOTION FOR EXPEDITED CONSIDERATION OF
UNOPPOSED MOTION FOR ORDER DESIGNATING J.P. MORGAN AS THE
QUALIFYING BANK**

The Plaintiffs respectfully request that this Court expedite consideration of Plaintiffs’ Unopposed Motion for Order Designating J.P. Morgan as the Qualifying Bank, which is concurrently filed with this Court. Defendants do not oppose this motion.

On December 8, 2010, the President signed the Claims Resolution Act of 2010¹ into law. It took more than a year for the Parties to obtain Congressional approval of their settlement of this litigation. To move settlement forward without further delay, it is essential that the “Qualifying Bank” be approved by this Court in advance of preliminary approval so that accounts can be established and be ready to receive funds to pay fees and expenses of the Claims Administrator and the Notice Contractor if the Court grants preliminary approval of the settlement.

¹ Claims Resolution Act of 2010, Public Law 111-291 (Dec. 8, 2010; 124 Stat. 3064; 101 pages).

Accordingly, plaintiffs respectfully request that the Court grant this motion for expedited consideration.

Respectfully submitted.

December 10, 2010

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Attorneys for Plaintiffs

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing PLAINTIFFS' UNOPPOSED MOTION FOR EXPEDITED CONSIDERATION OF UNOPPOSED MOTION FOR ORDER DESIGNATING J.P. MORGAN AS THE QUALIFYING BANK was served on the following via facsimile, pursuant to agreement, on this day, December 10, 2010.

Earl Old Person (*Pro se*)
Blackfeet Tribe
P.O. Box 850
Browning, MT 59417
406.338.7530 (fax)

/s/ Shawn Chick

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

ELOUISE PEPION COBELL <u>et al.</u> , on their own)	
behalf and on behalf of all persons similarly)	
situated,)	
)	
<u>Plaintiffs,</u>)	
)	
v.)	Civil Action
)	No. 96-1285 (TH)
)	
KEN SALAZAR, Secretary of the Interior, <u>et al.</u> ,)	
)	
<u>Defendants.</u>)	
)	
)	

ORDER EXPEDITING APPROVAL OF
J.P. MORGAN CHASE AS “QUALIFYING BANK”

The matter comes before this Court on Plaintiffs’ Unopposed Motion for Expedited Consideration of Unopposed Motion for Order Designating J.P. Morgan as the Qualifying Bank (“Unopposed Motion”). Upon consideration of the proposed Settlement Agreement as modified on November 17, 2010, the Claims Resolution Act of 2010, Rule 23 of the Federal Rules of Civil Procedure, and the record of these proceedings, it is hereby

ORDERED that the Unopposed Motion is GRANTED.

IT IS SO ORDERED.

This ___ day of December 2010

THOMAS F. HOGAN
UNITED STATES DISTRICT JUDGE

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

_____)	
ELOUISE PEPION COBELL, et al.,)	
)	
Plaintiffs,)	
v.)	No. 1:96CV01285(TFH)
)	
KEN SALAZAR, Secretary of)	
the Interior, et al.,)	
)	
Defendants.)	
_____)	

UNOPPOSED MOTION FOR ORDER DESIGNATING J.P. MORGAN AS THE QUALIFYING BANK

The Settlement Agreement provides that the “Accounting/Trust Administration Fund shall be deposited in, and administered by, the trust department(s) of a Qualified Bank.”¹ This bank is to be “selected by Plaintiffs and approved by the Court.”² To ensure that settlement proceeds are properly protected and administered, the Qualified Bank must be “‘well capitalized,’ as that term is defined in 12 CFR §325.103, and that is subject to regulation and supervision by the Board of Governors of the Federal Reserve System or the U.S. Comptroller of the Currency under 12 CFR §9.18.”³ All settlement proceeds “shall be collateralized with securities that are U.S. Treasury or other securities that are backed by the full faith and credit of the United States.”⁴

¹ Settlement Agreement at E.1.c. The settlement proceeds are to be deposited into a Settlement Account which is defined as the “trust account(s) established by Class Counsel in a Qualified Bank . . . for the purpose of effectuating the Settlement and into which the Accounting/Trust Administration Fund shall be deposited and from which Stage 1 and Stage 2 Distributions, among other things set forth in this Agreement, shall be paid.” *Id.* at A.31.

² *Id.* at A.1.

³ *Id.* at A.29.

⁴ *Id.* at E.1.c.

In order to facilitate implementation of the Settlement Agreement, plaintiffs respectfully request that this Court designate J.P. Morgan Chase, N.A. (“JPMorgan”) as the Qualifying Bank. JPMorgan is a preeminent global bank and well qualified to hold and administer these settlement funds within its trust department.⁵

JPMorgan offers institutional safety⁶ and strength of balance sheet. As of June 30, 2010, JPMorgan Chase Bank’s Tier 1 capital ratio is 12.1%. JPMorgan was named the best capitalized bank measured by The Banker magazine in June 2009.

Further, JPMorgan has extensive experience in managing settlements of this magnitude, including National Tobacco Grower Settlement Fund (\$5.15 billion), Exxon/Mobil & the State of Alabama (\$4.5 billion), Libya Settlement Trust (\$2.7 billion), and the Sulzer Medica Settlement Agreement (\$1.2 billion).⁷ In addition, JPMorgan has experience in distributing settlement proceeds to classes numbering from 500,000 (National Tobacco Grower Settlement Fund), to many millions (5 million class members in the Mastercard Qualified Settlement Fund).⁸

JPMorgan is the largest global money market fund provider in the world, whose clients include individuals, endowments, foundations, sovereigns, state & local governments, and pension plans.⁹ It manages \$815.6 billion in fixed income assets globally, \$512 billion of which is managed in cash & cash equivalents.¹⁰ Institutional Investor named JPMorgan the Cash & Money Management Manager of the Year in 2010.¹¹

⁵ See generally, Exhibit 1 (JPMorgan letter describing the status of assets held in trust accounts of the bank).

⁶ See Exhibit 2 (presentation discussing JPMorgan’s settlement capabilities) at 2.

⁷ *Id.* at 4.

⁸ *Id.*

⁹ *Id.* at 6.

¹⁰ *Id.* at 5.

¹¹ *Id.* at 6.

Among available money market vehicles that comply with the Settlement Agreement, JPMorgan offers the 100% US Treasury and Treasury Plus Money Market Funds, which meet the standards set forth in the Settlement Agreement.¹²

Notably, JPMorgan can offer access to an unlimited FDIC coverage program on non-interest bearing checking accounts. Starting January 1, 2011 the Federal Deposit Insurance Corporation (FDIC) will implement section 343 of the Dodd-Frank Act, which will provide unlimited deposit insurance for all “noninterest-bearing transaction accounts” from December 31, 2010 to December 31, 2012. Currently, the current FDIC coverage is up to \$250,000 per depositor, per insured depository institution, for each account ownership category. With the pending increase in FDIC guarantees, J.P. Morgan checking accounts are a viable alternative to the Treasury money market options. These checking accounts have same day liquidity, with no transaction restrictions.¹³

For further protection of Class Member funds, no distributions will be made from the Settlement Account unless so directed by Court order. Lead attorney, Dennis Gingold, and Geoffrey Rempel, CPA,¹⁴ will be jointly identified as administrators for the Settlement Account to facilitate such distributions and manage the Settlement Account.

Contemporaneous with the filing of the instant motion, plaintiffs move this Court for expedited consideration. An order is required to open the Settlement Account in advance of Preliminary Approval if and when the Settlement Agreement receives this Court’s Preliminary

¹² Prospectuses for the 100% US Treasury and Treasury Plus Money Market Funds are attached hereto as Exhibit 3 and Exhibit 4, respectively. The US Treasury Plus Money Market complies with SEC rules applicable to all money market funds, including Rule 2a-7 under the investment Company Act of 1940.

¹³ While defendants do not oppose this motion, they have requested that plaintiffs note that defendants express no position on any investment choices proposed by plaintiffs.

¹⁴ Mr. Rempel has been working on this matter since 1996.

Approval, in order to ensure the prompt payment of expenses and costs of the Claims Administrator and the Notice Contractor, some of which are outstanding for over a year.

Accordingly, plaintiffs respectfully request that this Court enter an order approving JPMorgan as the Qualifying Bank.

Respectfully submitted.

December 10, 2010

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406.338.7530 (fax)

/s/ Shawn Chick

Subject of Letter: Status of Assets Held at JPMorgan Chase Bank, N.A., and J.P. Morgan Securities Inc.

To whom it may concern,

This letter describes the status of securities and funds held in custody, asset account, trust and investment management accounts maintained with JPMorgan Chase Bank, N.A. (the "Bank"), as well as in brokerage or margin accounts at J.P. Morgan Securities Inc. ("JPMSI"). Please note that securities bought and sold in a brokerage account at JPMSI are held in custody in an asset account with the Bank, except for shares in third party mutual funds and exchange-traded options, which are held in custody by JPMSI. Assets in a margin account also are held in custody by JPMSI.

Assets held in a custody, asset, investment management or trust account with the Bank

All securities placed in custody with the Bank by a client, whether pursuant to a pure custody arrangement, an asset account or an investment management mandate, remain the property of the client and do not become the property of the Bank. As such, the securities are not subject to claims of creditors of the Bank or of the Bank's parent company, JPMorgan Chase & Co. This also applies to trust relationships where the Bank or an affiliate acts as trustee and has custody of the assets; the assets are the property of the trust. Shares in mutual funds (including money market mutual funds) and interests in limited liability companies and limited partnerships are securities, so that this same treatment applies to mutual funds (including assets swept into a money market mutual fund) and investments in private equity or hedge funds, regardless of whether they are managed or sponsored by the Bank.

As required by applicable law and regulatory practice, the Bank keeps property held by it, whether in its role as a custodian for a custody or asset account, a discretionary investment manager, a trustee or a co-trustee, segregated from the Bank's own property. This mandatory segregation requirement is intended to protect assets which are held by a bank as custodian, investment manager, trustee or co-trustee against the claims of creditors of that bank. If the Bank were to become insolvent, the Office of the Comptroller of the Currency, the primary Federal regulator of the Banks, or the Federal Deposit Insurance Corporation (FDIC) as liquidator or receiver, respectively, would be required to turn over to the Bank's client any securities in that client's custodial, asset, investment management or trust account.

As to custodial, asset account, investment management or trust assets consisting of cash (e.g., funds awaiting reinvestment or further distribution) that are custodied with the Bank, these balances would be treated as deposits and, subject to the limitations prescribed by Federal law, be entitled to deposit insurance coverage by the FDIC. The same is true of cash swept into a Bank money market deposit account. Accounts held at an FDIC-insured institution in an individual's name are insured up to \$250,000. Accounts held by the same individual through joint ownership are eligible for up to \$250,000 in additional coverage.

Depositors as a class have priority over other creditors of the Bank under the National Depositor Preference Statute (Section 11(d) of the Federal Deposit Insurance Act), which provides that in

the event of a liquidation of a bank, assets are to be distributed first to the administrative expenses of the receiver, and then to satisfy “any deposit liability of the institution.”

Assets held in a brokerage or margin account with JPMSI

JPMSI also segregates securities in brokerage accounts from JPMSI’s own property and such securities remain the property of the client, do not become the property of JPMSI and do not become subject to the claims of creditors of JPMSI or its ultimate parent company, JPMorgan Chase & Co. However, securities in a margin account pledged as collateral for margin obligations may be used by JPMSI in the conduct of its business, as described in the Margin Agreement between JPMSI and the client.

JPMSI also is a member of the Securities Investor Protection Corporation (SIPC), a not-for-profit membership corporation funded by broker-dealers registered with the Securities and Exchange Commission. SIPC provides coverage of up to \$500,000 per eligible investor, including a maximum of \$100,000 for cash claims.

SIPC protection does not protect against losses from fluctuations in the value of the securities. Assets held in custody at JPMSI (third party mutual funds and exchange-traded options held in the brokerage accounts, as well as margin account assets) have this SIPC protection. Assets held in custody at the Bank do not have SIPC protection.

If you have any questions, please do not hesitate to contact me.

Very truly yours,

Joyce S. Ward
Vice President
JPMorgan Private Bank

Cc : Courtney H. Straus

JP Morgan Settlement Capabilities

Investment products: Not FDIC insured • No bank guarantee • May lose value

Please see important information at the end of this presentation.

J.P.Morgan

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J.P. Morgan is a leading global financial services firm*

<p>Leadership</p>	<ul style="list-style-type: none"> • Acquired Bear Stearns; established lending facility to AIG; advanced \$138 billion to ensure investors would be able to access cash following Lehman insolvency; contributed to the \$70 billion liquidity fund to backstop the broker-dealer community; acquired WaMu; created Special Purpose Vehicle to provide liquidity to the money market fund industry • Extended more than \$100 billion in new credit in 4Q 2008 alone to consumers, businesses, municipalities, and non-profit organizations • Offered more than 568,000 mortgage modifications, for more than \$100 billion in loans, to struggling homeowners in 2009 • Repaid in full \$25 billion TARP funds, with interest, in June 2009 • \$88.4 million in warrants were auctioned to the public in December 2009, eliminating the government's stake in the firm
<p>Fortress Balance Sheet</p>	<ul style="list-style-type: none"> • Over \$2 trillion in total assets • Stable and consistent source of funding through \$888 billion in total deposits • Tier 1 Capital Ratio is 12.1%
<p>Diversification of Earnings</p>	<ul style="list-style-type: none"> • Six separate lines of business, as well as a corporate unit catering to clients across the globe • Operations in 60 countries, with half of earnings coming from outside the United States
<p>Lines of Business</p>	<ul style="list-style-type: none"> • Investment Bank: Premier global investment bank, with complete, integrated product offerings • Asset Management: Leading global asset management firm, with \$1.2 trillion in assets under management • Commercial Bank: Includes Mid-Corporate, Middle Market, Asset-Based Lending, Equipment Leasing and Real Estate • Treasury and Security Services: Global leader in securities services with \$15 trillion in assets • Card Services: Number one credit card issuer in the U.S., with 89 million cards in circulation and \$149 billion in outstandings • Retail Financial Services: Includes Small Business Banking, Home Finance, Auto Finance and Consumer Banking Services**
<p>Size and Ratings</p>	<ul style="list-style-type: none"> • One of the largest U.S. banks by market capitalization: \$160 billion (as of 7/29/10) • JPMorgan Chase Bank, N.A., is rated Aa1 by Moody's and AA- by S&P, among the strongest in the industry¹

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* All data as of Q2 2010 unless otherwise noted

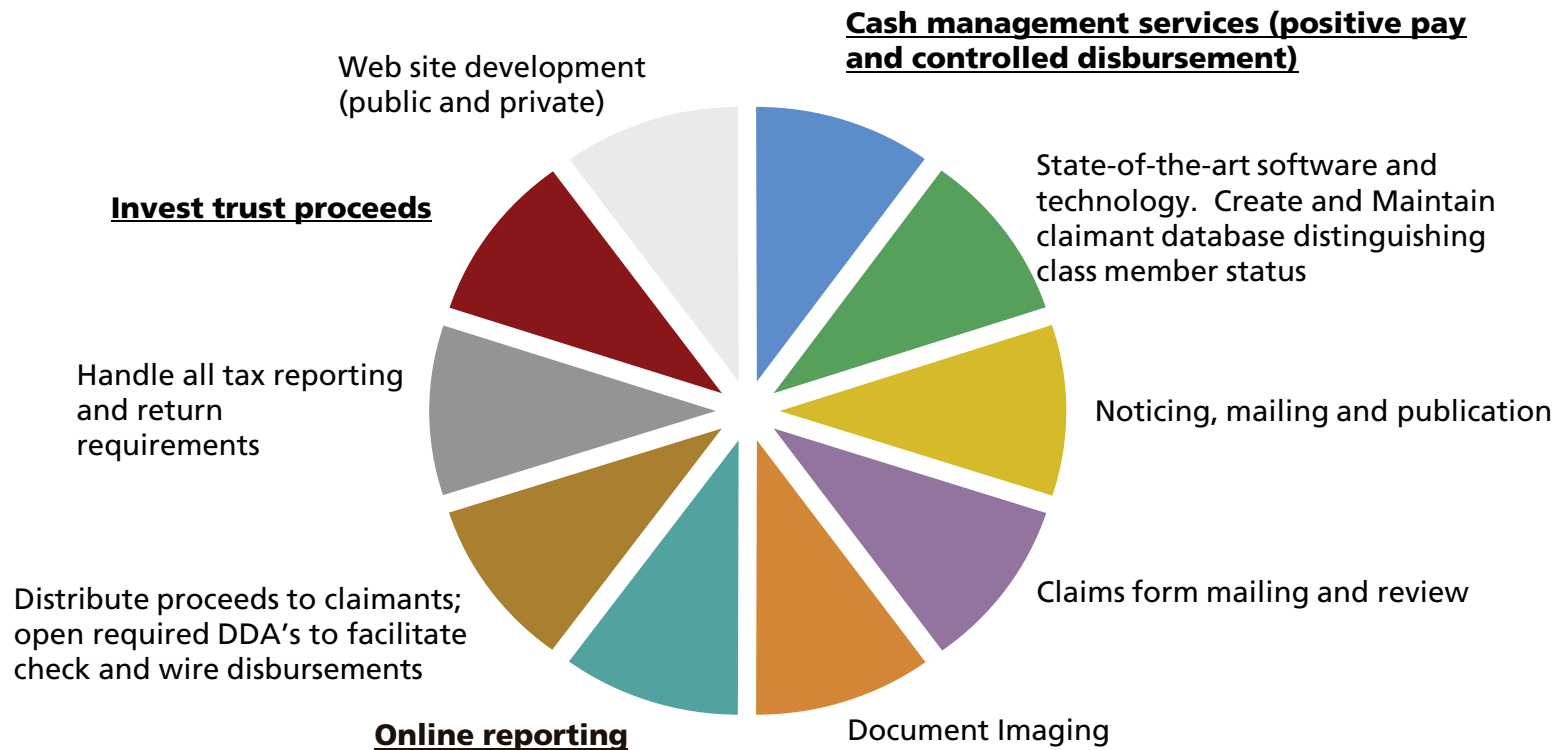
** As of 5/11/10

¹ Long-term debt for JPMorgan Chase Bank, N.A.

JPMorgan's Settlement Capabilities

A dedicated multi-disciplinary team of specialists is ready to serve as claims and disbursing agent

- Menu Driven Services (anticipated services are bolded and underlined)
- Can handle all aspects of claims management



Major Settlement Deals

Case	Industry	Settlement value	Beneficiaries	Specifics
National Tobacco Grower Settlement Fund	Tobacco	\$5.15 billion	500,000	<ul style="list-style-type: none"> ■ Dedicated Program Management, Trustee and Investment services related to the Phase II Tobacco Trust compensating tobacco quota owners and growers for potential reductions in their tobacco production and sales, requiring 12 years of annual payments
Exxon/Mobil & the State of Alabama	Oil & Gas	\$4.5 billion	N/A	<ul style="list-style-type: none"> ■ Depository and investment services related to Exxon/Mobil's appeal of the verdict rendered against it for underpayment of oil & gas lease royalties on State lands.
Libya Settlement Trust	Government	\$2.7 billion	270	<ul style="list-style-type: none"> ■ Depository services for the settlement trust established for the families of the bombing victims of Pan Am's Flight #103 over Lockerbie, Scotland
Sulzer Medica Settlement Agreement	Medical	\$1.2 billion	40,000	<ul style="list-style-type: none"> ■ Depository and investment services related to class action suit brought against Sulzer for the manufacture of defective hip and knee implants
Host Marriott	Tourism	\$450 million	14,000	<ul style="list-style-type: none"> ■ A customized disbursement program was designed to payout 28,000 checks within a 10-month period for a real estate investor settlement
Pfizer/Quigley	Pharmaceutical	\$430 million	TBD	<ul style="list-style-type: none"> ■ Trustee and investment services for insurance trust established to cover potential future claims related to asbestos and silica exposure
Auction House Settlement	Retail	\$412 million	125,000	<ul style="list-style-type: none"> ■ Escrow and investments services for the settlement fund associated with auction house price fixing
Vitamin Purchase Settlement	Pharmaceuticals	\$300 million	10,000	<ul style="list-style-type: none"> ■ Disbursements made on behalf of multiple defendants to individual beneficiaries and 50 State beneficiaries related to a price fixing settlement
Mastercard Qualified Settlement Fund	Financial	\$125 million	5,000,000	<ul style="list-style-type: none"> ■ Depository and investment services related to the class action suit brought by various MasterCard vendors.
Louisiana Pacific Siding Litigation	Manufacturing	\$575million	50,000	<ul style="list-style-type: none"> ■ Established escrow and managed investment and disbursement of settlement funds. Litigation related to the sale of defective siding

The breadth and size of our fixed income business supports an outstanding investment infrastructure

As of September 30, 2010

Our objective is to be the premier provider of innovative investment management services by helping our clients meet their expectations.

We are dedicated to building successful long-term relationships by working with our clients to generate risk-adjusted performance, tailored investment solutions and excellence in client service.

JPMorgan Asset Management fixed income assets

Total fixed income assets	\$815.6 billion ¹
• Highlighted strategies:	
– global cash ²	\$521 billion
– broad market ³	\$82 billion
– municipal bonds	\$39 billion
– global bonds & currency	\$48 billion
– long duration & insurance	\$25 billion
– intermediate & mortgages	\$16 billion
– high yield & emerging market debt	\$39 billion
– short duration	\$32 billion
– absolute return	\$15 billion

Range of clients

- High net worth individuals
- Corporations / Multinationals
- Central banks
- Taxable and tax-exempt
- Pension funds
- Insurance
- Non-U.S. domiciled and non-U.S. entities
- Defined contribution plans
- Endowments and foundations

¹ Note that the strategies highlighted above will not sum to the total assets under management (“AUM”) figure due to the inclusion/exclusion of assets managed on behalf of other product group within J.P. Morgan Asset Management. Assets represent JPMorgan Asset Management (‘JPMAM’) assets as of September 30, 2010.

² Includes liquidity, managed reserves, tax aware strategies, municipal money market funds, and offshore assets.

³ Includes core plus, core investment grade, global extended markets, Treasury only, TIPS, and stable value assets

J.P. Morgan is the largest institutional money market fund provider and is recognized internationally

Institutional money market fund rankings

U.S. institutional MMF rankings				International MMF rankings				Global institutional MMF rankings			
Rank	Complex	AuM	Share %	Rank	Complex	AuM	Share %	Rank	Complex	AuM	Share %
1	JPMorgan	268,188.70	14.64	1	JPMorgan	166,008.40	24.69	1	JPMorgan	434,197.10	17.34
2	Fidelity	244,267.40	13.33	2	BlackRock	81,950.40	12.19	2	BlackRock	258,578.10	10.32
3	Dreyfus	178,108.60	9.72	3	Goldman Sachs	66,400.50	9.88	3	Fidelity	251,728.40	10.05
4	BlackRock	176,627.70	9.64	4	HSBC	53,248.70	7.92	4	Dreyfus/BNY Mellon	211,640.50	8.45
5	Federated	175,070.70	9.55	5	Legg Mason	38,397.60	5.71	5	Goldman Sachs	199,459.10	7.96
6	Goldman Sachs	133,058.60	7.26	6	BNY Mellon	30,955.20	4.60	6	Federated	182,167.90	7.27
7	Wells Fargo	100,007.80	5.46	7	SSgA	26,728.30	3.98	7	Wells Fargo	100,007.80	3.99
8	Invesco	52,825.80	2.88	8	BNP PARIBAS	25,874.40	3.85	8	Legg Mason	88,031.40	3.51
9	Legg Mason	49,633.80	2.71	9	Scottish Widows	25,315.70	3.77	9	SSgA	73,546.70	2.94
10	Deutsche	49,037.80	2.68	10	Deutsche	20,814.70	3.10	10	HSBC	70,413.40	2.81
Top 10 Fund Complexes		1,426,826.90	77.87	Top 10 Fund Complexes		535,693.90	79.69	Top 10 Fund Complexes		1,869,770.40	74.65
Total Fund Universe		1,832,350.90		Total Fund Universe		672,300.00		Total Fund Universe		2,504,650.90	

Source: iMoneyNet as of 09/30/2010 / iMoneyNet Offshore as of 09/30/2010

Global Finance Magazine Award

Best Provider of Money Market Funds –
North America and Asia
(Global Finance 1/2010)

Institutional Investor Award Winner

2010 Cash & Money Management
Manager of the Year

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Biographies

W. David Lawson, Managing Director

David Lawson is the head and founder of the firm's Washington, DC office, which he opened in 2000. The business consists of a team of 30 professionals responsible for over \$8.0 billion in assets from 175 families including private foundations and endowments.

Prior to joining the private bank in 1998, David spent over 20 years in the firm's Investment Banking business. He resided in Melbourne, Australia as Co-Chairman of the Australia/New Zealand investment management, global markets and investment banking businesses and a member of the Asia Pacific Management Committee. Prior to that, he worked in the Leveraged Buyout and M&A groups in New York and in Tokyo. He also resided in Tokyo as Managing Director for the Japan M&A team. David spent the early part of his career in the firm's institutional private placement and oil and gas groups. David graduated from Washington & Lee University in 1975 with a B.A. degree in Economics.

He has three children and resides in Washington, DC.

Biographies

Courtney H. Straus, Banker, CFA

Courtney is a Vice President and Senior Banker at the JPMorgan Private Bank in Washington, DC. She has specialized in managing investment portfolios for endowments, foundations, and high net worth individuals for the past 17 years. Courtney joined the firm in 1998 as a Senior Portfolio Manager and oversaw over \$3 billion in client assets. Prior to joining JPMorgan, she was a portfolio manager for six years at several boutique investment firms in the Northeast, Johnston, Lemon & Co. and Compu-Val Investments.

Courtney graduated cum laude in Economics and French from Centenary College of Louisiana. She holds a Master of Business Administration from Wake Forest University. She is a Chartered Financial Analyst.

Biographies

Joyce Said Ward, Vice President

Joyce Said Ward, Vice President, is a global investment specialist in JPMorgan Private Bank's Washington, D.C. office. Her clients include high net worth individuals, foundations, and endowments. Joyce advises clients on portfolio construction and implementation (utilizing both proprietary and third party strategies) as well as provides guidance on disposition strategies for concentrated investors. She also works with investors who are active in the Foreign Exchange and interest rate markets and maintains an expertise in tailoring cash management for specific large scale class action settlements and corporate cash management. Joyce has held positions within the JPMorgan Private Bank in both New York and Washington and has covered clients in the greater Washington area since 1998.

Prior to her current role, Joyce was an analyst, and later Associate, of the Private Bank within the Southeast group's Sales & Trading team. From 1997-1998, Joyce worked at UBS Securities within the Corporate Fixed Income Research group helping to cover the electric and natural gas sector. Joyce graduated Phi Beta Kappa from New York University with a B.A. degree in Economics.

Important information

IRS Circular 230 Disclosure: *J.P. Morgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with J.P. Morgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.*

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J.P. Morgan Securities LLC may act as a market maker in markets relevant to structured products or option products and may engage in hedging or other operations in such markets relevant to its structured products or options exposures. Structured products and options are not insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board, or any other governmental agency.

In discussion of options and other strategies, results and risks are based solely on hypothetical examples cited; actual results and risks will vary depending on specific circumstances. Investors are urged to consider carefully whether option or option-related products in general, as well as the products or strategies discussed herein are suitable to their needs. In actual transactions, the client's counterparty for OTC derivatives applications is J.P. Morgan Chase Bank, N.A., London branch. For a copy of the "Characteristics and Risks of Standardized Options" booklet, please contact your J.P. Morgan Advisor.

Real estate, hedge funds, and other private investments may not be suitable for all individual investors, may present significant risks, and may be sold or redeemed at more or less than the original amount invested. Private investments are offered only by offering memoranda, which more fully describe the possible risks. There are no assurances that the stated investment objectives of any investment product will be met. Hedge funds (or funds of hedge funds): often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. Further, any number of conflicts of interest may exist in the context of the management and/or operation of any hedge fund.

J.P. Morgan Funds are distributed by J.P. Morgan Distribution Services, LLC, which is an affiliate of J.P. Morgan Chase & Co. Affiliates of J.P. Morgan Chase & Co. receive fees for providing various services to the funds. Call J.P. Morgan Distribution Services at 1-800-480-4111 or visit www.jpmorganfunds.com for the prospectus. Investors should carefully consider the investment objectives, risks, charges and expenses of the mutual funds before investing. The prospectus contains this and other information about the mutual fund and should be read carefully before investing.

As applicable, portions of mutual fund performance information may be provided by Lipper, a Reuters company, subject to the following: © 2010 Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content, including by caching, framing or similar means, is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

Past performance is no guarantee of future results.

Additional information is available upon request.

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JPMorgan 100% U.S. Treasury Securities Money Market Fund

Class/Ticker: Institutional/JTSXX

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund, including the Statement of Additional Information, online at www.jpmorganfunds.com/funddocuments. You can also get this information at no cost by calling 1-800-766-7722 or by sending an e-mail request to global_liquidity_funds_services_us@jpmorgan.com or by asking any financial intermediary that offers shares of the Fund. The Fund's Prospectus and Statement of Additional Information, both dated July 1, 2010, are incorporated by reference into this Summary Prospectus.

The Fund's Objective

The Fund aims to provide the highest possible level of current income while still maintaining liquidity and providing maximum safety of principal.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)	
	<u>Institutional</u>
Management Fees	0.08%
Other Expenses	0.17
Shareholder Service Fees	0.10
Remainder of Other Expenses	<u>0.07</u>
Total Annual Fund Operating Expenses	0.25
Fee Waivers and Expense Reimbursements ¹	<u>(0.04)</u>
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements¹	0.21

¹ The Fund's adviser, administrator and distributor (the Service Providers) have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of the Institutional Class Shares (excluding Acquired Fund Fees and Expenses, dividend expenses relating to short sales, interest, taxes and extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed 0.21% of their average daily net assets. This contract continues through 6/30/11, at which time the Service Providers will determine whether or not to renew or revise it. In addition, the Fund's service providers may voluntarily waive or reimburse certain of their fees, as they may determine, from time to time.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimbursements shown in the fee table through 6/30/11 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

WHETHER OR NOT YOU SELL YOUR SHARES, YOUR COST WOULD BE:				
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
INSTITUTIONAL CLASS SHARES (\$)	22	76	137	314

The Fund's Main Investment Strategy

Under normal conditions, the Fund invests its assets exclusively in obligations of the U.S. Treasury, including Treasury bills, bonds and notes.

These investments carry different interest rates, maturities and issue dates. The interest on these securities is generally exempt from state and local income taxes. The Fund does not buy securities issued or guaranteed by agencies of the U.S. government.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund will only buy securities that present minimal credit risk.

The Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities and issue dates.

The Fund’s Main Investment Risks

The Fund is subject to management risk and the Fund may not achieve its objective if the adviser’s expectations regarding particular securities or interest rates are not met.

Interest Rate Risk. Changes in short-term interest rates will cause changes to the Fund’s yield. In addition, a low-interest rate environment may prevent the Fund from providing a positive yield or maintaining a stable net asset value of \$1.00 per share.

Redemption Risk. The Fund may need to sell its holdings in order to meet shareholder redemption requests. The Fund could experience a loss when selling securities to meet redemption requests if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities the Fund wishes to or is required to sell are illiquid.

Net Asset Value Risk. There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis. Furthermore, there can be no assurance that the Fund’s affiliates will purchase distressed assets from the Fund, make capital infusions, enter into capital support agreements or take other actions to ensure that the Fund maintains a net asset value of \$1.00 per share. In the event any money market fund fails to maintain a stable net asset value, other money market funds, including the Fund, could face a universal risk of increased redemption pressures, potentially jeopardizing the stability of their net asset values. In general, certain other money market funds have in the past failed to maintain stable net asset values and there can be no assurance that such failures and resulting redemption pressures will not occur in the future.

Risk Associated with the Fund Holding Cash. Although the Fund seeks to be fully invested, it may at times hold some of its assets in cash, which may hurt the Fund’s performance.

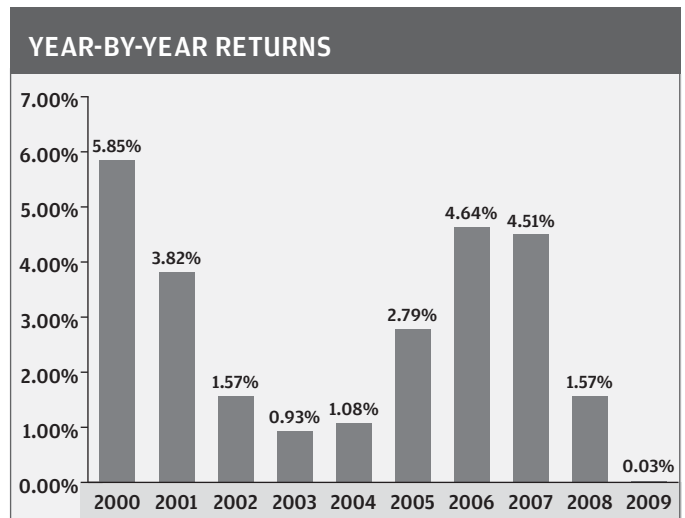
Risk of Regulation of Money Market Funds. The Securities and Exchange Commission (SEC) has recently adopted amendments to money market regulation, imposing new liquidity, credit quality, and maturity requirements on all money market funds. These changes may result in reduced yields achieved by certain money market funds. The SEC may adopt additional reforms to money market regulation, which may impact the operation or performance of the Fund.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The Fund’s Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund’s Institutional Class Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years. The performance of the Institutional Class Shares is based on the performance of Agency Shares prior to the inception of the Institutional Class Shares. The actual returns of the Institutional Class Shares would have been different than those shown because Institutional Class Shares have different expenses than Agency Shares.

To obtain current yield information call 1-800-766-7722. Past performance is not necessarily an indication of how the Fund will perform in the future.



Best Quarter 4th quarter, 2000 **1.54%**

Worst Quarter 4th quarter, 2009 **0.00%**

The Fund’s year-to-date total return as of 3/31/10 was 0.00%.

AVERAGE ANNUAL TOTAL RETURNS

(For periods ended December 31, 2009)

	<u>Past 1 Year</u>	<u>Past 5 Years</u>	<u>Past 10 Years</u>
INSTITUTIONAL CLASS SHARES	0.03%	2.69%	2.66%

Management

J.P. Morgan Investment Management Inc.

Purchase and Sale of Fund Shares

Purchase minimums

For Institutional Class Shares

To establish an account	\$10,000,000
To add to an account	No minimum levels

You may purchase or redeem shares on any business day that the Fund is open

- Through your financial intermediary
- By writing to J.P. Morgan Institutional Funds Service Center, 500 Stanton Christiana Road, 3-OPS3 Newark, DE 19713
- After you open an account, by calling J.P. Morgan Institutional Funds Service Center at 1-800-766-7722

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

JPMorgan U.S. Treasury Plus Money Market Fund

Class/Ticker: Institutional/IJTXX

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund, including the Statement of Additional Information, online at www.jpmorganfunds.com/funddocuments. You can also get this information at no cost by calling 1-800-766-7722 or by sending an e-mail request to global_liquidity_funds_services_us@jpmorgan.com or by asking any financial intermediary that offers shares of the Fund. The Fund's Prospectus and Statement of Additional Information, both dated July 1, 2010, are incorporated by reference into this Summary Prospectus.

The Fund's Objective

The Fund seeks current income with liquidity and stability of principal.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)	
	<u>Institutional</u>
Management Fees	0.08%
Other Expenses	0.17
Shareholder Service Fees	0.10
Remainder of Other Expenses ¹	<u>0.07</u>
Total Annual Fund Operating Expenses	0.25
Fee Waivers and Expense Reimbursements ²	<u>(0.04)</u>
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements²	0.21

1 "Remainder of Other Expenses" have been calculated based on the actual expenses incurred in the most recent fiscal period and have been adjusted to exclude payments by the Fund to participate in the U.S. Department of the Treasury's Temporary Guarantee Program (the "Program") during the most recent fiscal period. "Remainder of Other Expenses" of the Institutional Class Shares would have been 0.08% of the value of the Fund's average net assets, if expenses incurred by the Fund to participate in the Program during the most recent fiscal period had been included.

2 The Fund's adviser, administrator and distributor (the Service Providers) have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of the Institutional Class Shares (excluding acquired fund fees and expenses, dividend expenses relating to short sales, interest, taxes and extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed 0.21% of their average daily net assets. This contract continues through 6/30/11, at which time the Service Providers will determine whether or not to renew or revise it. In addition, the Fund's service providers may voluntarily waive or reimburse certain of their fees, as they may determine, from time to time.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimbursements shown in the fee table through 6/30/11 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

WHETHER OR NOT YOU SELL YOUR SHARES, YOUR COST WOULD BE:				
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
INSTITUTIONAL CLASS SHARES (\$)	22	76	137	314

The Fund's Main Investment Strategy

Under normal conditions, the Fund invests its assets exclusively in:

- obligations of the U.S. Treasury, including Treasury bills, bonds and notes and other obligations issued or guaranteed by the U.S. Treasury, and
- repurchase agreements fully collateralized by U.S. Treasury securities.

The debt securities described above carry different interest rates, maturities and issue dates.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund will only buy securities that present minimal credit risk.

The Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities and issue dates.

The Fund's Main Investment Risks

The Fund is subject to management risk and the Fund may not achieve its objective if the adviser's expectations regarding particular securities or interest rates are not met.

Interest Rate Risk. Changes in short-term interest rates will cause changes to the Fund's yield. In addition, a low-interest rate environment may prevent the Fund from providing a positive yield or maintaining a stable net asset value of \$1.00 per share.

Redemption Risk. The Fund may need to sell its holdings in order to meet shareholder redemption requests. The Fund could experience a loss when selling securities to meet redemption requests if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities the Fund wishes to or is required to sell are illiquid.

Net Asset Value Risk. There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis. Furthermore, there can be no assurance that the Fund's affiliates will purchase distressed assets from the Fund, make capital infusions, enter into capital support agreements or take other actions to ensure that the Fund maintains a net asset value of \$1.00 per share. In the event any money market fund fails to maintain a stable net asset value, other money market funds, including the Fund, could face a universal risk of increased redemption pressures, potentially jeopardizing the stability of their net asset values. In general, certain other money market funds have in the past failed to maintain stable net asset values and there can be no assurance that such failures and resulting redemption pressures will not occur in the future.

Repurchase Agreement Risk. There is a risk that the counterparty to a repurchase agreement will default or otherwise become unable to honor a financial obligation and the value of your investment could decline as a result.

Risk Associated with the Fund Holding Cash. Although the Fund seeks to be fully invested, it may at times hold some of its assets in cash, which may hurt the Fund's performance.

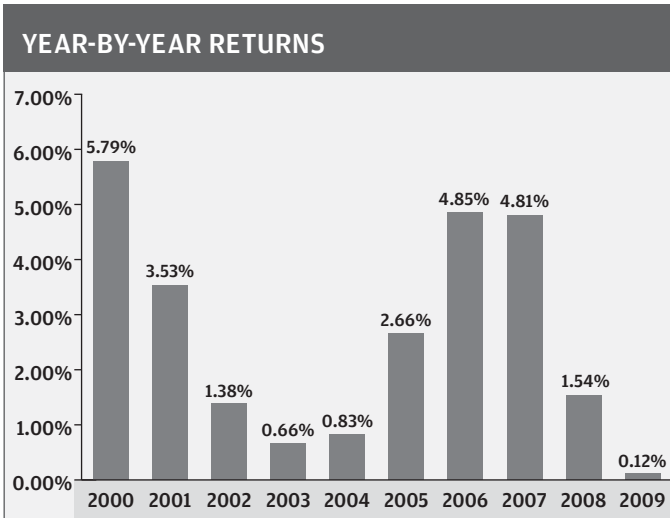
Risk of Regulation of Money Market Funds. The Securities and Exchange Commission (SEC) has recently adopted amendments to money market regulation, imposing new liquidity, credit quality, and maturity requirements on all money market funds. These changes may result in reduced yields achieved by certain money market funds. The SEC may adopt additional reforms to money market regulation, which may impact the operation or performance of the Fund.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Institutional Class Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years. The performance of the Institutional Class Shares is based on the performance of Investor Shares prior to the inception of the Shares. The actual returns of Institutional Class Shares would have been different than those shown because Institutional Class Shares have different expenses than Investor Shares.

To obtain current yield information call 1-800-766-7722. Past performance is not necessarily an indication of how the Fund will perform in the future.



Best Quarter 4th quarter, 2000 **1.52%**

Worst Quarter 4th quarter, 2009 **0.00%**

The Fund's year-to-date total return as of 3/31/10 was 0.00%.

AVERAGE ANNUAL TOTAL RETURNS (For periods ended December 31, 2009)			
	Past 1 Year	Past 5 Years	Past 10 Years
INSTITUTIONAL CLASS SHARES	0.12%	2.83%	2.62%

Management

J.P. Morgan Investment Management Inc.

Purchase and Sale of Fund Shares

Purchase minimums

For Institutional Class Shares

To establish an account \$10,000,000

To add to an account No minimum levels

You may purchase or redeem shares on any business day that the Fund is open

- Through your financial intermediary
- By writing to J.P. Morgan Institutional Funds Service Center, 500 Stanton Christiana Road, 3-OPS3 Newark, DE 19713
- After you open an account, by calling J.P. Morgan Institutional Funds Service Center at 1-800-766-7722

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

ELOUISE PEPION COBELL <u>et al.</u> , on their own)	
behalf and on behalf of all persons similarly)	
situated,)	
)	
<u>Plaintiffs,</u>)	
)	
v.)	Civil Action
)	No. 96-1285 (TH)
)	
KEN SALAZAR, Secretary of the Interior, <u>et al.</u> ,)	
)	
<u>Defendants.</u>)	
)	
)	

ORDER DESIGNATING J.P. MORGAN AS THE QUALIFYING BANK

This matter comes before this Court on the plaintiffs’ UNOPPOSED MOTION FOR ORDER DESIGNATING J.P. MORGAN AS THE QUALIFYING BANK (“Motion”). Upon consideration of Motion and the record of these proceedings, it is hereby

1. ORDERED that the Motion is GRANTED. It is further
2. ORDERED that J.P. Morgan is hereby designated as the “Qualified” or “Qualifying” Bank, as defined and set forth in the Settlement Agreement. It is further
3. ORDERED that pursuant to the Settlement Agreement at A.31, Class Counsel shall establish trust account(s) at the Qualified Bank for the purpose of effectuating the Settlement and that Dennis Gingold and Geoffrey Rempel jointly shall administer the trust account(s). It is further

4. ORDERED that all distributions from the Settlement Account(s) shall be made pursuant to court order. It is further

5. ORDERED that the settlement funds shall be collateralized with U.S Treasury securities and other securities that are backed by the full faith and credit of the United States and that the 100% US Treasury, the Treasury Plus Money Market Funds and the unlimited FDIC coverage program on non-interesting bearing transaction accounts offered by the Dodd-Frank Act are approved for investment.

IT IS SO ORDERED.

This ___ day of December 2010

THOMAS F. HOGAN
UNITED STATES DISTRICT JUDGE