

IMPORTANT INFORMATION ABOUT YOUR STATEMENT

Contact your client service specialist if you have any questions or concerns about a transaction on your statement.

JPMCSI 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. Securities and cash held for a customer account at JPMCSI are protected up to the total net worth of each account. The first \$100,000 of protection which includes up to \$100,000 of protection for cash is provided by SIPC. As of March 2004, the balance of the protection is provided by a separate Extra SIPC Service Fund insured by Citizens Asset Trustee Company, SIPC and extra SIPC protection do not protect against losses from fluctuations in the value of the securities. Assets held in custody by JPMorgan Chase Bank N.A. (the bank) are subject to SIPC or extra SIPC protection.

J.P. Morgan Securities Inc. (JPMorgan Chase Bank N.A. as their affiliate) (Morgan Companies) may provide administrative assistance with distributions or shareholder services to JPMorgan Funds, American Century Funds, or funds established, sponsored, advised, or managed by JPMorgan and the Morgan Companies may be compensated for such services.

IMPORTANT INFORMATION ABOUT YOUR JPMCSI MARGIN ACCOUNT

If there are any errors or omissions on this statement, or if you have any questions about it, please contact your JPMCSI Account Representative or JPMCSI Compliance Department at (212) 483-3323. Please keep the following in mind when using this statement to track your JPMCSI leverage activity: This statement combines your general margin account with the special memorandum account required by Section 3104 Regulation T. As required by Regulation T, a percentage record of your separate accounts is available upon your request.

Appropriate information about Pricing and Valuations

Prices, some of which are provided by pricing services or other sources which we deem reliable, are not guaranteed for accuracy or as calculable values.

Free credit balances in your accounts are not segregated and may be used in the operation of JPMCSI's business, subject to the limitations of SEC Rule 15c3-3. Unless otherwise instructed, JPMCSI or its agents and depositors will hold your securities (upon your demand, JPMCSI will pay) as you are the owner of your free credit balance and will deliver to you fully paid securities, held on your behalf.

Interest will be charged on any debit balance, the method of calculating interest is described in a letter sent to all margin customers.

You should have received separate JPMCSI confirmations for each securities transaction. All transactions are subject to the terms and conditions stated in the various trade confirmations and are subject to the regulations, by laws, systems and interpretations of the marketplace where executed and governed by and construed in accordance with the laws of the State of New York and all applicable federal laws and regulations. Further information with respect to construction and other charges related to the execution of transactions including options transactions has been included in confirmations that were previously furnished to you. Upon account request, JPMCSI will promptly supply you with the latest such information.

If a general call is made with respect to an issue of securities included in your Margin Account we will initiate the call by a method we deem fair and equitable.

You must promptly advise JPMCSI of material changes in your investment objectives or financial situation. Unless you inform JPMCSI otherwise, JPMCSI will consider the information currently in its files to be complete and accurate.

JPMCSI is not a bank and is a separate legal entity from its bank or bank affiliates (including JPMCB). The securities sold, offered or recommended by JPMCSI:

- (1) Are not insured by the Federal Deposit Insurance Corporation, or any other governmental agency.
- (2) Are not deposits or other obligations of JPMCSI, its bank, or its bank affiliates (unless otherwise indicated) and are not guaranteed by or the responsibility of any such affiliate(s) (explicitly stated otherwise) and
- (3) Involve counterparty risks including possible loss of counterpart collateral.

JPMCSI's banking affiliates may be lenders in connection with securities that JPMCSI underwrites in which case proceeds of offerings underwritten by JPMCSI may be used for the repayment of such loans and you should refer to the disclosure documents relating to particular securities for disclosure of any such lending relationships. The Federal Reserve requires that JPMCSI obtain your consent before it can obtain certain information from its bank or bank affiliates including their credit evaluation of you. We warrant that your consent to transact business with JPMCSI will constitute your consent to the sharing of such information by JPMCSI and its bank or bank affiliates to the extent permitted by law.

JPMorgan Private Bank is the marketing name for the private banking business conducted by J.P. Morgan Chase & Co. through its subsidiaries worldwide, including JPMCB and JPMCSI.