In Case of Errors or Questions About Your Electronic Transfers

Contact your Morgan Team at one of the telephone numbers on the front of this statement or write us at 500 Stanton Christiana Road, 1/OPS Newark DE 19713-2107 as soon as you can if you think your statement is wrong or if you need more information about a transfer on the statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. (1) Tell us your name and account number. (2) Describe the error or the transfer you are unsure about and explain as clearly as you can why you believe it is in error or why you need more information. (3) tell us the dollar amount of the suspected error. If you contact us orally you may send us your complaint or question in writing within 10 business days in order to preserve your rights. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this (20 days for purchases using your debit card or for international transactions) we will credit your account for the amount you think is in error so that you will have the use of money during the time it takes us to complete our investigation.

In case of errors or questions about your statement, including your line of credit.

If you think that your statement is incorrect or if you need more information about a transaction on your statement including a line of credit transaction you must write to us on a separate sheet describing the error and send it to JPMorgan Private Bank 500 Stanton Christiana Road 1/OPS3 Newark DE 19713-2107. We must hear from you no later than 60 days after the statement on which the error or problem appeared is sent. You can contact your client service specialist but doing so without preserve your rights.

In your letter 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.

Important Information about Pricing and Valuations

Market value information (including, without limitation prices exchange rates accrued income and bond ratings) furnished herein has been obtained from sources that the Bank believes to be reliable and is furnished for the exclusive use of the client. The Bank makes no representation warranty or guarantee express or implied that any quoted value represents 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 or securities could be liquidated.

The current price is the value of the financial asset share unit or contract as priced at the close of the market on the last day of the statement period or the last available price.

All values provided for structured yield deposits (for example JPMorgan London Time Deposits) reflect the original deposit amount only.

The current value for Real Estate Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset.

Valuations of over the counter derivative transactions including certain derivatives related deposit products have been prepared on a mid market basis. These valuations are indicative values as of the close of business of the date of this statement and, except as otherwise agreed in writing, these valuations 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 or securities could be liquidated as of the date of this statement. We do not warrant their completeness or accuracy. These valuations are derived from proprietary models based upon well recognized financial principles and we have when necessary to calculate the present value of future cash flows made reasonable estimates about relevant future market conditions. Valuations based on other models or different assumptions may yield different results. 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.

At your request assets may be reflected herein even though they are held by a third party unaffiliated with JPMorgan for such use unless JPMorgan otherwise agrees. JPMorgan has no responsibility for the verification valuation safekeeping or management of these assets.

Please review your statement promptly and report any discrepancies immediately to an account officer whose name appears on the contact page of this statement.

The JPMorgan Funds or The JPMorgan Institutional Funds or The American Century Funds

Shares of the funds are not bank deposits and are not guaranteed by any bank government entity or the FDIC. Return and share price will fluctuate and redemption value may be more or less than original cost. While the money market funds seek to maintain a stable net asset value of $1.00 per share there is no assurance that they will continue to do so. The estimated annual income and dividend yield figures for mutual funds represent the funds most recent income dividend annualized.

The distributor of the JPMorgan Funds is JPMorgan Distribution Services Inc which is an affiliate of JPMorgan Chase Bank N.A. JPMorgan Chase Bank N.A. and its affiliates receive compensation from JPMorgan Funds for providing services. American Century Investment Services Inc is the distributor of the American Century Funds. American Century Investment Management Inc serves as investment advisor to its respective fund family and receives compensation from that fund family for providing investment advisory and other services.

JPMSI is the exception of listed options and most mutual funds including third party mutual funds purchased through JPMSI.

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

Shareholders of certain JPM Funds are charged a redemption fee equal to 2 of the proceeds if they exchange or redeem shares of such funds within 60 days of purchase subject to certain exceptions set forth in the prospectus of the applicable Fund. Please consult your JPMorgan representative for a list of the JPM Funds that impose redemption fees.

JPMSI 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 JPMSI are protected up to the total net equity of each account. The first $500,000 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 Excess SIPC Surety Bond issued by Customer Asset Protection Company. SIPC and excess 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 not subject to SIPC or excess SIPC protection.

J.P. Morgan Securities Inc. JPMorgan Chase Bank N.A. or their affiliates (the Morgan Companies) may provide administrative custodial sales distribution or shareholder services to JPMorgan Funds American Century Funds or funds established, sponsored advised, or managed by third parties and the Morgan Companies may be compensated for such services.

Confidential Treatment Requested by JPMorgan Chase

JPM-SDNY-00065308
EFTA01585348