

The Long-Term Disability (LTD) Plan

JPMorgan Chase recognizes how important income replacement can be to you and your family if you become seriously ill or injured and you can't work. The Long-Term Disability (LTD) Plan generally pays a benefit if a disability keeps you out of work and you've exhausted your coverage under the Disability Leave Policy, provided your disability has been approved by The Hartford, the claims administrator.

Participation in the LTD Plan is optional. But if you *don't* enroll and your employment with JPMorgan Chase ends due to total disability, your coverage under certain Benefits and Retirement Plans may be affected. So be sure you give serious consideration to the advantages of coverage under the LTD Plan before deciding not to enroll.

This section will provide you with a better understanding of how your Long-Term Disability Plan coverage works, including how and when benefits are paid.

Questions?	To Access the Benefits Web Center
<p>Contact the Benefits Call Center through accessHR:</p> <ul style="list-style-type: none"> • 1-877-JPMChase (1-877-576-2427) • <i>Quick Path:</i> Enter your Standard ID or Social Security number; press 1; enter your PIN; press 1. • TDD: 1-800-719-9980 <p>If calling from outside the United States:</p> <ul style="list-style-type: none"> • 1-212-552-5100 (GDP# 352-5100) <p>Service Representatives are available from 8 a.m. to 7 p.m. Eastern Time, Monday through Friday, except certain U.S. holidays.</p>	<p><i>From Work:</i> Go to Company Home > My Rewards @ Work</p> <p><i>From Home:</i> Go to www.MyRewardsAtWork.com via the Internet</p>

Update: Your Guide to Benefits at JPMorgan Chase

This document is your summary plan description of the JPMorgan Chase Long-Term Disability (LTD) Plan. The U.S. Department of Labor requires JPMorgan Chase to routinely provide benefits plan summaries to plan participants. Please retain this information for your records.

This document does not include all of the details contained in the applicable insurance contracts, plan documents, and trust agreements. If there is a discrepancy between the official plan documents and this summary, the official plan documents will govern.

Be sure to read the "About This Guide" section and the "Plan Administration" section for more important details about the plan and this description, and for references to the official plan documents that contain the full specifics about the plan.

Table of Contents	Page
Important Terms	3
Some Quick Facts	6
Participating in the Long-Term Disability Plan	7
Eligibility	7
Long-Term Disability Plan Options	7
Cost of Coverage	8
How to Enroll	9
If You Do Not Enroll	10
When Coverage Begins	10
Evidence of Insurability	11
Pre-Existing Condition Exclusion	11
Eligibility for Other Benefits	12
How the Long-Term Disability Plan Works	13
Offsets for Disability Benefits from Other Sources	14
Mental Illness and Substance Abuse Benefits	14
When Benefits Begin and End	15
Benefits Provided to Your Family If You Die	15
Successive Periods of Disability	16
Return-to-Work Program	16
How Your Benefits Are Determined If You Are Disabled and Working	16
Social Security and Long-Term Disability Plan Benefits	18
Subrogation of Benefits	19
Overpayment of Plan Benefits	19
What Is Not Covered	20
Claiming Benefits	21
How to File Claims	21
Appealing Claims	21
Additional Plan Information	22
If Your Situation Changes	23
When Participation Ends	24
Right to Amend	25

The JPMorgan Chase U.S. Benefits Program is available to most full-time and part-time U.S. dollar-paid salaried employees who are regularly scheduled to work 20 hours or more a week and who are employed by JPMorgan Chase & Co. or one of its subsidiaries to the extent that such subsidiary has adopted the JPMorgan Chase U.S. Benefits Program. This information does not include all of the details contained in the applicable insurance contracts, plan documents, and trust agreements. If there is any discrepancy between this information and the governing documents, the governing documents will control. JPMorgan Chase & Co. expressly reserves the right to amend, modify, reduce, change, or terminate its benefits and plans at any time. The JPMorgan Chase U.S. Benefits Program does not create a contract or guarantee of employment between JPMorgan Chase and any individual. JPMorgan Chase or you may terminate the employment relationship at any time.

Important Terms

As you read this summary of the JPMorgan Chase Long-Term Disability Plan, you'll come across some important terms related to the plan. To help you better understand the plan, many of those important terms are defined here.

Term	Definition
Actively-at-Work	<p>Performing all the duties that pertain to your work on a regular basis at the place where they're normally performed or where they're required to be performed by JPMorgan Chase. A person who works at home must be able to report to a place of employment outside the home.</p> <p>You must be actively-at-work on the date designated by The Hartford for either your new coverage or your newly approved increase in your coverage to take effect. The Hartford may have additional actively-at-work requirements that are specific to their plan.</p>
Before-Tax Contributions	<p>Contributions that are taken from your pay before federal (and, in most cases, state and local) taxes are withheld. Before-tax dollars are also generally taken from your pay before Social Security taxes are withheld. This lowers your taxable income and your income tax liability. This reduction to taxable income will not affect any other pay-related benefits, such as basic life insurance, long-term disability insurance, and your Retirement Plan benefits. So, your other benefits will continue to be based on your full, unreduced benefits pay.</p> <p>Keep in mind that before-tax contributions do not count as earnings for Social Security purposes. Therefore, your future Social Security benefit could be slightly reduced if your total earnings for the year are less than the Social Security wage base (\$102,000 for 2008). However, this reduction is nominal and may be outweighed by the immediate tax savings resulting from using before-tax dollars to pay for your benefits.</p> <p>Please Note: Generally, any long-term disability benefits that you later receive will be subject to income tax withholding.</p>
Benefits Offset	<p>A reduction for any benefits that could be paid by other disability programs (for example, Social Security or workers' compensation). As a result, your disability benefits paid by other disability programs and the LTD Plan combined, equal the replacement percentage of the LTD Plan option you chose (up to the maximum monthly benefit for that option).</p>
Benefits Pay	<p>Generally, your annual base salary plus applicable job differential pay (e.g., shift pay). It does not include any annual bonuses, overtime, special recognition, or other incentive awards you might receive. In certain situations, your benefits pay may include other cash earnings (e.g., commissions, draws, and overrides) paid under certain non-annual incentive plans that provide compensation in lieu of base salary.</p> <p>For the 50% and 60% LTD options, your benefits pay is updated as changes occur throughout the year. Under the 60% of Benefits Pay Plus Bonus option, your two-year average annual discretionary cash pay (including annual bonus), paid or deferred, if eligible, remains fixed throughout the year for purposes of the LTD Plan. However, any adjustments in your benefits pay will be made throughout the year, as noted above. The plan recognizes benefits pay up to a total of \$700,000.</p> <p>Please Note: Separate definitions other than what is described here may apply to employees in certain sales positions who are paid on a draw-and-commission basis. If this situation applies to you, you will be notified.</p>

Term	Definition
Bonus (Under the 60% of Benefits Pay Plus Bonus Option)	<p>The average annual cash bonus payment received in the two years prior to the year of coverage, including any deferred amounts. For example, the bonus coverage amount in 2008 would be the average annual cash bonus received in 2006 and 2007, subject to certain plan limits.</p> <p>The plan recognizes benefits pay and bonus up to a total of \$700,000. For purposes of defining benefits pay for this Benefits Pay Plus Bonus option, only a change in benefits pay during the year would result in a change in coverage and cost. Your two-year average bonus amount remains fixed throughout the year.</p>
Claims Administrator	<p>The company, or its affiliate, that provides certain claims administration services for the Long-Term Disability (LTD) Plan. The Hartford Life and Accident Insurance Company is the claims administrator for the LTD Plan.</p> <p>JPMorgan Chase is not involved in deciding appeals for any benefit claim denied under the LTD Plan. All fiduciary responsibility and decisions regarding a claim for a denied benefit under the plan rest solely with the claims administrator.</p>
Disabled or Disability	<p>Determination by The Hartford Life and Accident Insurance Company, the insurance carrier and claims administrator for the LTD Plan, that during the elimination period, you are prevented from performing one or more of the essential duties of your occupation, and as a result, your current monthly earnings are less than 80% of your indexed pre-disability earnings. After 30 months of disability (the 182-day elimination period plus 24 months of LTD Plan benefits), you're eligible for continued LTD Plan benefits if The Hartford determines that, because of an occupational or non-occupational illness or injury, you are prevented from performing one or more of the essential duties on your own or any other occupation for which you're reasonably suited by training, education, and experience.</p> <p>If your benefits pay is more than or equal to \$200,000, you may qualify for benefits under the LTD Plan (under the coverage option you choose) if you're unable to perform one or more of the essential duties of your own occupation for the maximum payable duration of the disability. (Your premium will be higher in this case.) If you elect coverage under this option and your benefits pay drops to less than \$200,000 but is greater than or equal to \$160,000, you will be allowed to continue in this option.</p> <p>Your long-term disability benefits may continue until you are determined not to be disabled, reach the maximum time period for benefits, or die.</p>
Elimination Period	<p>A period of 182 days before benefits are paid, in which you're prevented from performing the essential duties of the occupation because of an occupational or non-occupational injury or illness. Days that you work during this time do not count toward satisfying the elimination period.</p>
Essential Duties of Your Occupation	<p>A duty that is substantial, fundamental or inherent to, and not incidental to your occupation or any occupation, and cannot be reasonably omitted or changed.</p>
Evidence of Insurability	<p>Information that must be provided to The Hartford, the claims administrator, before you can be approved for certain levels of coverage under the Long-Term Disability Plan. Evidence of insurability also applies if you apply for LTD benefits after you are first eligible. Please see "When Coverage Begins" on page 10 for more information.</p>
Hospital	<p>An accredited facility licensed to provide care and treatment for the condition causing the covered person's disability.</p>
Indexed Monthly Earnings	<p>Your monthly pre-disability earnings adjusted on the first of January or following the date of disability by the lesser of 10% or the current annual percentage increase in the Consumer Price Index (CPI). Your indexed monthly earnings may increase or remain the same, but they will never decrease.</p>

Term	Definition
Mental/Nervous Condition	Mental, nervous, or emotional disease or disorders of any type. Conditions that are found to be organic in nature are not considered mental illness.
Other Income Benefits	Long-term disability benefits are reduced by certain "Other Income Benefits." These may include other income you may be eligible to receive as a result of the same disability for which the plan benefit is payable or income associated with employment in the same or different occupations. Please see "Offsets for Disability Benefits from Other Sources" on page 14 for examples.
Pre-Existing Condition	A condition resulting from an illness or injury for which the covered person was diagnosed, received treatment, took prescribed drugs, or received a consultation, care, or services within six months before the effective date of coverage, and the resulting disability begins within the first 12 consecutive months after LTD coverage began or increased.
Treatment	Consultation, care, or services provided by a licensed physician or health care provider, including diagnostic measures and taking prescribed drugs or medications.

Some Quick Facts

<p>Your Choices</p>	<p>Long-Term Disability (LTD) Options. The LTD Plan provides a level of income replacement protection should you continue to be disabled beyond the period of time covered under the Disability Leave Policy. If approved by The Hartford, the plan provides you with a monthly benefit based upon a percentage of your benefits pay, less certain other disability benefits. Benefits pay is limited to \$700,000.</p> <p>You can choose long-term disability protection from among the following options:</p> <ul style="list-style-type: none"> • Replacement of 50% of benefits pay, to a maximum monthly benefit of \$29,167; • Replacement of 60% of benefits pay, to a maximum monthly benefit of \$35,000; • Replacement of 60% of benefits pay plus two-year average bonus paid or deferred, to a maximum monthly benefit of \$35,000, if eligible. (See “Important Terms” on page 3 for the definition of “Benefits Pay” and how “Bonus” is defined under this option. If you are an employee paid on a draw-and-commission basis, you are not eligible for this option.); or • No Coverage. <p>Your benefit is subject to offset by other disability-related income benefits. See “Important Terms” on page 3 for the definition of “Benefits Offset.”</p> <p>The maximum monthly benefit represents the maximum you would receive per month if you earn, either as a base or base plus bonus, \$700,000 or more.</p>
<p>Benefits Eligibility</p>	<p>Generally, benefits can begin after the greater of 182 days of disability or the end of benefits under the Disability Leave Policy.</p> <ul style="list-style-type: none"> • During the elimination period of 182 days and the next 24 months: It must be determined by The Hartford Life and Accident Insurance Company (The Hartford), the insurance carrier and claims administrator for the LTD Plan, that you cannot perform one or more of the essential duties of your regular occupation because of an occupational or non-occupational injury or sickness. • After 30 months of disability (the 182-day elimination period plus 24 months of LTD Plan benefits): You’re eligible for continued LTD Plan benefits if The Hartford determines that — because of an occupational or non-occupational illness or injury — you’re unable to perform one or more of the essential duties of any other occupation for which you’re reasonably fitted by training, education, and experience. <p>If your benefits pay is more than or equal to \$200,000, you may qualify for benefits under the LTD Plan (under the coverage option you choose) if you’re unable to perform one or more of the essential duties of your own occupation for the maximum payable duration of the disability. (Your premium will be higher in this case.) If you elect coverage under this option and your benefits pay drops to less than \$200,000 but is greater than or equal to \$160,000, you will be allowed to continue in this option.</p> <p>Your long-term disability benefits may continue until you are determined not to be disabled, reach the maximum time period for benefits, or die.</p>
<p>Duration of Benefits</p>	<p>Generally, if you continue to meet the definition of disability, benefits paid for a disability occurring before age 60 continue until you recover or you reach age 65, whichever occurs first. Benefits paid for a disability occurring after age 60 continue for a specified length of time, based on the age at which you become disabled. Please see “When Benefits Begin and End” on page 15.</p>
<p>How You Pay for Coverage</p>	<p>You pay for LTD coverage on a before-tax basis, and as a result you may generally be required to pay applicable income taxes on any benefits you may eventually receive. Your cost per pay period depends on your benefits pay, the level of coverage you choose, and your status as a non-smoker or smoker. Please see “Important Terms” on page 3 for the definition of “Benefits Pay.”</p>

Participating in the Long-Term Disability Plan

The general guidelines for participating in the JPMorgan Chase Long-Term Disability (LTD) Plan are described in this section. Because the benefits described here are provided by insurance, the terms of the policy or insurance certificate will control eligibility for benefits. In the event of any discrepancy between this description and the policy or certificate, the policy or certificate will control.

Eligibility

Your participation in the JPMorgan Chase Long-Term Disability Plan is optional. In general, you are eligible to participate if you are:

- A U.S. dollar-paid employee who receives salary or earns draw, commissions, or production overrides (“salaried employee”);
- Regularly scheduled to work 20 or more hours per week; and
- Employed by JPMorgan Chase & Co. or one of its subsidiaries to the extent that such subsidiary has adopted the plan.

Please Note: An individual classified or employed in a work status other than as a common law salaried employee by his/her employer, such as an:

- Independent contractor/agent (or its employee);
- Hourly-paid employee;
- Intern; and/or
- Occasional/seasonal, leased, or temporary employee,

is not eligible to participate in the plan regardless of whether an administrative or judicial proceeding subsequently determines this individual to have instead been a common law salaried employee.

Long-Term Disability Plan Options

The LTD Plan provides a level of income replacement should you continue to be disabled for more than 182 days. If approved by The Hartford, the claims administrator and insurance carrier, the plan provides you with a monthly benefit based upon a percentage of your benefits pay, less certain other disability benefits. Benefits pay under the plan is limited to \$700,000.

You can choose long-term disability coverage from among the following options:

- Replacement of 50% of benefits pay, to a maximum monthly benefit of \$29,167;
- Replacement of 60% of benefits pay, to a maximum monthly benefit of \$35,000;
- Replacement of 60% of benefits pay plus two-year average bonus paid or deferred, to a maximum monthly benefit of \$35,000, if eligible. (Please see “Important Terms” beginning on page 3 for the definition of “Benefits Pay” and “Bonus.”)

Please Note: Employees paid on a draw-and-commission basis are not eligible for this option. In addition, new employees are not generally eligible to participate in this option; however, you may be able to participate if you meet the following criteria and are able to submit appropriate documentation:

- You were previously enrolled in a group long-term disability plan that allowed you to include cash bonuses as eligible compensation (you must provide proof of participation and a copy of the summary plan description for the plan); and
 - You received in your offer letter from JPMorgan Chase a bonus guarantee (you must provide the letter).
 - If you meet the above criteria, you can call the Benefits Call Center to request this LTD coverage option at the time you are first eligible for coverage; or
- No Coverage.

Your benefit is subject to offset by other disability-related income benefits. Please see “Important Terms” on page 3 for the definition of “Benefits Offset.”

The maximum monthly benefit represents the maximum you would receive per month if you earn, either as a base or base plus bonus, \$700,000 or more.

Cost of Coverage

You pay for LTD coverage on a before-tax basis, and as a result you may generally be required to pay applicable income taxes on any benefits you may eventually receive. Your cost depends on your benefits pay, the level of coverage you choose, and your status as a smoker or non-smoker. (Please see “Important Terms” beginning on page 3 for the definitions of “Benefits Pay” and “Disabled” or “Disability.”)

For the 50% and 60% LTD options, your benefits pay is updated as changes occur throughout the year. Under the 60% of Benefits Pay Plus Bonus option, your two-year average bonus remains fixed throughout the year for purposes of the LTD Plan. However, any adjustments in your benefits pay will be made throughout the year, as noted above.

Your contributions toward the cost of coverage begin on or near the first day of the pay period in which your coverage begins. Your contributions are automatically deducted from your paycheck in equal installments (unless retroactive payments are required).

If you become eligible to receive benefits under the plan, you won't have to pay for your coverage during any approved period of long-term disability.

Smoker Status

Employees who do not smoke pay less for LTD coverage. Each year, employees must verify their status as a non-smoker or smoker. To be considered a non-smoker and pay lower, non-smoker rates under the plan for a plan year, you must be smoke free for at least 12 months as of January 1 of that plan year, or complete an approved smoking cessation program. If you continue to smoke, you will need to complete an approved smoking cessation course annually to continue to qualify for the lower, non-smoker rates.

Please Note: In your first calendar year of employment, you will be assigned non-smoker rates even if you declare yourself a smoker, because you may not have had an opportunity to complete a smoking cessation course in order to qualify for the lower, non-smoking rates. In subsequent years, however, you will be eligible for non-smoker rates only if you have been smoke-free for 12 months (as of January 1) or if you complete a smoking cessation course, as described in the preceding paragraph.

However, if you were hired on or after October 1, for the current plan year and the following plan year you will be assigned non-smoker rates for your coverage even if you declare yourself a smoker, because you may not have had an opportunity to complete a smoking cessation program in order to qualify for the lower, non-smoker rates.

How Smoker Is Defined

Under the JPMorgan Chase Benefits Program, a person who has smoked any type of tobacco product (e.g., cigarettes, cigars, or a pipe) regardless of the frequency or location (this includes daily, occasionally, socially, at home only, etc.) in the 12 months preceding any January 1 is considered a “smoker.” This definition does not pertain to users of tobacco products that are not smoked, such as chewing tobacco or snuff.

How to Enroll

Participation in the Long-Term Disability Plan is optional.

If You:	What You Need to Do to Enroll:
Are an Employee	<p>During an annual benefits enrollment period, you need to make your choice through the Benefits Web Center via My Rewards @ Work or via the Benefits Call Center. At the beginning of each enrollment period, you’ll receive instructions on how to enroll.</p> <p>You’ll also receive information about the choices available to you and their costs at that time. You need to review your available choices carefully and enroll in the option that best meets your needs.</p>
Are a Newly Eligible or Newly Hired Employee	<p>If you’ve just joined JPMorgan Chase and are enrolling for the first time, you can make your elections through the Benefits Web Center via My Rewards @ Work or via the Benefits Call Center within 31 days of your date of hire if you are a full-time employee, and within 31 days prior to becoming eligible if you are a part-time employee. Part-time employees will receive their enrollment materials within 31 days prior to becoming eligible and can enroll at that time. You can access your benefits enrollment materials online via Company Home > HR & Personal > Pay & Benefits > Enrollment Materials. (In most cases, a copy of these materials will also be sent to you via interoffice mail. However, you do not need to wait for these materials to arrive to make your enrollment election online.) During this 31-day period, your LTD coverage is guaranteed and no health-related questions will be asked. Your next opportunity to enroll will be during the annual benefits enrollment period and you will be required to submit evidence of insurability.</p>
Have a Change in Work Status	<p>If you’re enrolling during the year because you’re a newly eligible employee due to a work status change, you’ll have 31 days from the date of the change in status to make your new elections through the Benefits Web Center via My Rewards @ Work or by calling the Benefits Call Center and speaking with a Service Representative. During this 31-day period, your LTD coverage is guaranteed and no health-related questions will be asked. Your next opportunity to enroll will be during the annual benefits enrollment period and you will be required to submit evidence of insurability.</p>

If You Do Not Enroll

If you choose not to enroll in the LTD Plan, or if you enroll in the LTD Plan but are denied benefits under the plan, your employment and your participation and coverage in the JPMorgan Chase benefit plans described above will end when your benefits under the Disability Leave Policy end, unless you are approved for additional leave under another JPMorgan Chase Policy, such as the Disability and Reasonable Accommodation Policy. If you participate in the LTD Plan and receive LTD benefits, then you may continue to participate in certain benefit plans and receive pay credits under the Retirement Plan.

When Coverage Begins

Generally, you must be actively-at-work on the effective date of the coverage (including any increase in coverage). (Please see the definition of “Actively-at-Work” in “Important Terms” on page 3.) If you’re not, your coverage (including any increase) will take effect on the day you return to work. Here are additional time frames and conditions for when coverage can begin:

If You:	When the Coverage You Elect Begins:
Are an Employee	If you enroll for coverage for the first time (or increase current coverage) during an annual benefits enrollment period, evidence of insurability (EOI) is required. A Personal Health Application (PHA) form will be mailed to your home address. Generally, your new or increased coverage will take effect on the later of the date that your PHA form is approved by the insurance carrier or the day you return to work. Your contributions toward the cost of coverage will begin on or near the first day of the pay period after your coverage has been approved. If you elect to reduce or discontinue your LTD coverage during an annual benefits enrollment period, your election will take effect the following January 1.
Are a Newly Eligible or Newly Hired Employee	If you enroll for coverage as a newly hired employee, coverage takes effect as follows: <ul style="list-style-type: none"> • If you are a full-time employee, the date you become eligible, if you enroll within your 31-day election period. • If you are a part-time employee regularly scheduled to work at least 20 but less than 40 hours per week, coverage begins on the first of the month following 90 days from your date of hire if you enroll within your 31-day election period. No evidence of insurability is required in these situations.
Have a Work Status Change	The coverage you elect as a result of a work status change (such as an adjustment to your regularly scheduled work hours that results in a change in benefits eligibility) takes effect the day of the qualifying event, if you have already met the plan’s eligibility requirements. No evidence of insurability is required in these situations.

Please see “Pre-Existing Condition Exclusion” on page 11 for details about how pre-existing conditions may impact when coverage begins.

Employees who are not actively-at-work during the annual benefits enrollment period can still make elections for new coverage or changes in coverage. However, the change in coverage will not become effective until the day the employee returns to active employment from an absence due to illness or injury.

The Additional Advantages of Electing LTD Coverage

If you qualify to receive benefits under the JPMorgan Chase Long-Term Disability (LTD) Plan, you will also continue to receive company-sponsored benefits, such as subsidized medical coverage, as well as dental coverage, basic life insurance, and pay credits under the Retirement Plan. Please carefully consider these additional advantages when deciding whether to elect LTD coverage.

Evidence of Insurability

Evidence of insurability (EOI) is required if you are electing long-term disability coverage for the first time during an annual benefits enrollment period (and you are not a newly hired employee or a newly eligible employee) and for increases in benefit amounts above the assigned coverage indicated on your Personalized Fact Sheet during an annual benefits enrollment period. If you elect a long-term disability coverage level that requires EOI, you will receive a Personal Health Application (PHA) form from The Hartford after the end of your designated enrollment period. If you do not complete and return the PHA form or if your application is not approved by The Hartford, only previously assigned coverage amounts not requiring EOI will be effective, which might include no coverage.

Since employees generally do not receive a bonus when they are first hired, if you receive a bonus in the year following the year of your hire and you elect the 60% of Benefits Pay Plus Bonus option for the first time during the next annual benefits enrollment period, you will not have to submit EOI, assuming you already participate in the 60% plan. If you elect to cover your bonus during a later annual benefits enrollment period, EOI will be required. If you are enrolled in the 50% plan and elect the 60% of Benefits Pay Plus Bonus option during an annual benefits enrollment period, EOI will be required.

Pre-Existing Condition Exclusion

If you were not covered under the LTD Plan previously and you are electing LTD coverage for the first time; or, if you were covered previously, your coverage subsequently terminated, and you have since become re-enrolled under the LTD Plan with a new coverage effective date, then LTD benefits will not be paid if:

- During the first 12 consecutive months of your coverage you become disabled; **and**
- You received treatment for that disabling condition during the six months before your most recent coverage effective date.

A similar rule applies if you are increasing coverage, except that LTD benefits will be paid at the original (lower) coverage level you had before making your 2008 elected increase.

You have a pre-existing condition if you received treatment, consultation, care, or services (including diagnostic measures), or took prescribed drugs or medicines for the condition in the six months prior to your effective date of coverage.

Eligibility for Other Benefits

While you're receiving LTD benefits, you'll be considered a "benefits-eligible individual" and will remain eligible to participate in a number of other JPMorgan Chase benefits plans — as long as you continue to make any required contributions for your elected coverage. These plans include:

- Medical Plan — You can continue current coverage at active employee rates, even if you become eligible for Medicare;
- Dental Plan — You can continue current coverage at active employee rates;
- Vision Plan — You can continue current coverage at active employee rates;
- Basic Life Insurance — Coverage will continue at no cost to you;
- Supplemental Term Life Insurance — You can continue current coverage at active employee rates; you cannot elect new coverage or increase coverage for yourself or your dependents;
- Accidental Death and Dismemberment Insurance — You can continue current coverage at active employee rates; you cannot elect new coverage or increase coverage for you or your dependents;
- Long-Term Care Insurance — You can continue current coverage, but you will be billed directly by MetLife, the claims administrator;
- Group Legal Services Plan — You can continue current coverage at active employee rates;
- Retirement Plan — You will continue to receive pay credits based on your pay credit percentage and benefits pay at the time you begin receiving LTD benefits. You'll earn full pay credits, but at the pay credit percentage you were receiving at that time;
- Survivor Support[®] Financial Counseling Service — Your participation will continue at no cost to you; and
- Employee Assistance Program — Your participation will continue at no cost to you.

Coverage for the Child/Elder Care and Transportation Spending Accounts, as well as Business Travel Accident and Short-Term Disability, automatically stops when you receive LTD benefits. Coverage for the Health Care Spending Account will continue until the next annual benefits enrollment period. In addition, you are not responsible for premiums related to LTD coverage while receiving LTD benefits.

Important Note Regarding Eligibility for Other Benefits

If you accept a settlement of your LTD claim from the LTD claims administrator, JPMorgan Chase will no longer consider you a "benefits-eligible individual" and as such, any health and income protection benefits you were receiving as a result of your active receipt of LTD payments will end. Please carefully consider this if you decide to accept a settlement offer.

How the Long-Term Disability Plan Works

The JPMorgan Chase Long-Term Disability (LTD) Plan, which is fully insured under a policy issued by The Hartford Life and Accident Insurance Company, can provide income replacement for eligible employees if they are unable to work for an extended period of time due to an illness or injury. Your long-term disability coverage generally pays a benefit after you have exhausted your coverage under the JPMorgan Chase Disability Leave Policy.

Important Note: If you elect “No Coverage” under the LTD Plan, you will not receive income protection benefits beyond those provided under the JPMorgan Chase Disability Leave Policy (if eligible) and your participation in certain JPMorgan Chase benefits plans and the Retirement Plan will end.

The Long-Term Disability (LTD) Plan — in conjunction with disability income benefits you receive (or may be eligible to receive, even if you do not apply) from certain other sources (“other income benefits”) — will provide a monthly benefit up to the percentage of benefits pay that you elected. The benefit will be provided when:

- You’ve been disabled during the elimination period of 182 days of disability;
- You’re under the care of a licensed practitioner during your disability; and
- Your claim has been approved by The Hartford, the claims administrator.

To be considered “disabled” under the plan, you need to submit sufficient proof (as determined by The Hartford) of your disability to The Hartford.

You are disabled when The Hartford determines that you cannot perform one or more of the essential duties of your regular occupation because of an occupational or non-occupational injury or sickness. After 30 months of disability (the 182-day elimination period plus 24 months of LTD Plan benefits), you’re eligible for continued LTD Plan benefits if The Hartford determines that — because of an occupational or non-occupational illness or injury — you’re unable to perform one or more of the essential duties of **any occupation** for which you’re reasonably fitted by training, education, and experience.

If your benefits pay (under the coverage option you choose) is equal to or greater than \$200,000, you may qualify for benefits under the LTD Plan if you’re unable to perform the duties of your **own occupation** for the maximum payable duration of the disability. (Your premium will be higher in this case.)

Your long-term disability benefits may continue until you are determined not to be disabled, reach the maximum time period for benefits, or die.

The Hartford may require you to be examined by a physician, other medical practitioner and/or vocational expert of The Hartford’s choice and will pay for this examination. The Hartford can require an examination as often as it is reasonable to do so, and may also require you to be interviewed by an authorized representative from The Hartford.

Offsets for Disability Benefits from Other Sources

Your benefits under the JPMorgan Chase LTD Plan are reduced by disability income benefits you receive (or may be eligible to receive, even if you do not apply) from certain other sources (“other income benefits”). These sources include, but are not limited to:

- Workers’ compensation (including payments for temporary and permanent disability, payments for vocational rehabilitation, rehabilitation maintenance allowance payments, and payments under a Compromise and Release or Findings Award);
- Federal Social Security (including benefits for family members received as a result of your disability);
- Other federal or state disability plans;
- A governmental retirement system;
- No-fault auto insurance; or
- Awards or settlements received from a third party if your disability was caused by the acts or omissions of the third party.

With the exception of certain retirement payments, The Hartford will only subtract deductible sources of income which are payable as a result of the same disability. The Hartford will not reduce your payment by your Social Security retirement income if your disability begins after age 65 and you were already receiving Social Security retirement payments.

If any of the “other income benefits” are paid to you in a lump sum, the amount of the lump sum will be prorated for the period of time the sum would have been paid, if paid periodically. The “other income benefits” will also be used to reduce your monthly disability payments under the plan.

Please Note: Payments from the JPMorgan Chase Retirement and 401(k) Savings Plans are not considered “other income benefits” for this purpose and therefore will not reduce your monthly disability payment. Furthermore, in no event will your long-term disability benefit be reduced below \$100 a month — regardless of the amount of any “other income benefits.”

Mental Illness and Substance Abuse Benefits

If you are disabled because of:

- Mental illness that results from any cause;
- Any condition that may result from mental illness;
- Alcoholism; or
- The non-medical use of narcotics, sedatives, stimulants, hallucinogens, or any other such substance

then subject to all other policy provisions, benefits will be payable:

- Only for so long as you are confined in a hospital or other place licensed to provide medical care for the disabling condition; or
- When you are not so confined, a total of 24 months for all such disabilities during your lifetime.

Important Plan Definitions

Please see “Important Terms” on page 3 for the definition of “Hospital” and “Mental/Nervous Condition.”

Limitations on Certain Benefits

Plan benefits for disability due to a mental illness or substance abuse generally will not exceed 24 months. For other specific plan provisions or limitations not mentioned here, please contact The Hartford directly. See the “Plan Administration” section of this Guide for contact information.

When Benefits Begin and End

Benefits can begin after your elimination period has been satisfied if the claims administrator determines that you are disabled. Please see “Important Terms” on page 3 for the definition of “Elimination Period” and “Disabled.”

Benefits continue as long as you meet the plan’s definition of disability and continue to provide the necessary evidence of your disability. However, your benefits may also be subject to maximum payment periods, depending on your age at the time the disability begins, as shown in this chart:

If You’re This Age When Disability Begins...	Benefits Are Payable up to...
Under 60	Age 65
60	60 months
61	48 months
62	42 months
63	36 months
64	30 months
65	24 months
66	21 months
67	18 months
68	15 months
69 or older	12 months

Your benefits will end at the end of the maximum payment period, or earlier, if:

- You are no longer disabled (as determined by The Hartford);
- You fail to provide satisfactory evidence of your disability;
- You refuse to participate in rehabilitation;
- You are no longer under the care of a physician;
- No further benefits are payable under any provision of the plan that limits benefit duration (e.g., mental illness and substance abuse); or
- You die.

If you become disabled after age 60, benefits may continue beyond age 65 (please see above chart).

Benefits Provided to Your Family If You Die

When The Hartford, the claims administrator, receives proof that you have died, it will pay your eligible survivor [spouse or child(ren)] a lump-sum benefit that is three times the lesser of:

- Your monthly income loss multiplied by the benefit percentage (Monthly income loss is the difference of your pre-disability earnings less your monthly earnings at death.); or
- The maximum monthly benefits shown in the schedule of insurance. (Monthly benefit means a monthly sum payable to you while you are disabled, subject to the terms of the group insurance policy.)

If you have no eligible survivors, payment will be made to your estate, unless there is none. In this case, no payment will be made.

However, The Hartford will first apply the survivor benefit to any overpayment that may exist on your claim.

Successive Periods of Disability

You can immediately begin receiving benefits again if you return to work at JPMorgan Chase after receiving benefits, are still eligible for coverage, and then become disabled again due to the same or a related illness or injury within six months after your return.

If the same or a related illness or injury causes your disability more than six months after your return to work, you'll have to complete another elimination period of 182 days before receiving benefits. Of course, as described earlier, you may be eligible to receive benefits under the JPMorgan Chase Disability Leave Policy during the elimination period.

If, during your JPMorgan Chase disability, you suffer a different or unrelated illness or injury, your benefits will continue without interruption. If you suffer a different or unrelated illness or injury after returning to work at JPMorgan Chase, you'll have to complete a new elimination period of 182 days before receiving benefits.

Return-to-Work Program

The Hartford, the claims administrator, offers a non-voluntary vocational rehabilitation program to assist you in returning to work. The Hartford will notify you if you are a candidate for the rehabilitation service. Or, you can ask The Hartford to review your claim to determine whether or not rehabilitation services would help you return to gainful employment.

After their initial review, The Hartford may decide to offer you a return-to-work program.

The return-to-work program offers the following services:

- Coordination with JPMorgan Chase to assist your return to work;
- Evaluation of any medical equipment you may need for your return to work;
- Vocational evaluation to determine how your disability may impact your employment options;
- Job placement services;
- Resume preparation;
- Job-seeking skills training; and
- Retraining for a new occupation.

(If you refuse to participate in this program, your coverage under the LTD Plan may end.) Please contact The Hartford for more details on the vocational rehabilitation program. Please see the "Plan Administration" section of this Guide for contact information.

How Your Benefits Are Determined If You Are Disabled and Working

If you remain disabled according to the plan and work while you are disabled, you may continue to receive a monthly LTD benefit from The Hartford.

In order to be considered disabled while working, your monthly work-related earnings must be *less than 80% of your "indexed monthly earnings."* (Your "indexed monthly earnings" are your monthly pre-disability earnings adjusted on the 1st of January (or following the date of disability) by the lesser of 10% or the current annual percentage increase in the Consumer Price Index (CPI). Your indexed monthly earnings may increase or remain the same, but they will never decrease.)

However, if your work-related earnings while disabled are *equal to or less than 80% of your indexed monthly earnings*, The Hartford will determine your LTD benefit as follows:

- **During the first 12 months of working while disabled**, you'll receive the regular monthly LTD benefit you're eligible to receive from The Hartford, unless your work-related earnings plus your "gross disability payment" exceeds 100% of your indexed monthly earnings. (Your "gross disability payment" is your monthly LTD benefit from The Hartford before any *other income benefits* are deducted.) If the amount exceeds 100%, The Hartford will subtract the amount over 100% from your monthly LTD benefit.
- **After the first 12 months of working while disabled**, you'll receive LTD benefits from The Hartford based on the percentage of income you are losing due to your disability. While you are working and receiving LTD benefits, The Hartford requires that you provide them with proof of your work-related earnings while disabled. Proof of earnings includes any appropriate financial records that The Hartford believes are necessary to determine your work-related earnings while disabled.

Please Note: If you're disabled and working for less than one month after the elimination period, The Hartford will send you $\frac{1}{30}$ th of your payment for each day of your disability.

Social Security and Long-Term Disability Plan Benefits

If you're disabled due to illness or injury, you may be eligible for disability benefits from the Social Security Administration. These benefit amounts vary depending on your lifetime earnings, employment history, and family size. If you qualify, you may also be eligible to continue to accrue credits toward Social Security retirement benefits. After receiving Social Security disability benefits for two years, you may also qualify for Medicare Parts A, B, and D benefits.

The LTD Plan requires that you apply for Social Security disability benefits. If the Social Security Administration denies your claim for benefits, you will be required to follow the reconsideration and hearing process established by the Social Security Administration.

If you fail to apply, The Hartford can reduce your monthly benefit by estimating the Social Security disability benefits you or your dependent may be eligible to receive even if you do not apply.

Your Long-Term Disability Plan payment will not be reduced by the estimated amount if you:

- Apply for the disability payments and appeal your denial to all levels The Hartford feels are necessary;
- Sign a form authorizing the Social Security Administration to release information about awards directly to The Hartford; and
- Sign The Hartford's payment option form. This form states that you promise to repay The Hartford any overpayment caused by an award.

If your payment has been reduced by the estimated amount, it will be adjusted when The Hartford receives proof:

- Of the amount awarded; or
- That benefits have been denied and all appeals The Hartford feels are necessary have been completed. In this case, a lump-sum refund of the estimated amount will be made to you.

If you receive a lump-sum payment of Social Security benefits, it will be pro-rated on a monthly basis over the time period for which the sum was given. If no time period is stated, The Hartford will use a reasonable one.

Following Social Security's determination, you need to notify The Hartford in writing at the following address:

The Hartford
Group Benefits
P.O. Box 946710
Maitland, FL 32794-6710
1-888-485-7353

You also must include a copy of the determination notice you received from Social Security advising you that Social Security benefits are not payable. If The Hartford disagrees with the Social Security Administration, you're obligated to appeal the denial.

If the Social Security Administration has not made a decision on your claim, or if you're appealing the Social Security Administration's denial of your claim, you can direct The Hartford to estimate your Social Security benefits for offset purposes. (Please see the example below for more information.) If an estimated Social Security benefit is not assumed, and you later receive a favorable letter of determination from the Social Security Administration, you'll be responsible for reimbursing The Hartford for the applicable offset amounts.

Once you begin receiving plan benefits, any increase in your Social Security disability benefit because of legislated cost-of-living adjustments will not further reduce the amount you're receiving from the Long-Term Disability Plan. You'll simply receive this increase in addition to the benefits you're receiving from the plan.

Social Security Offset Example

The following example shows how Social Security disability benefits would affect your benefit under the Long-Term Disability Plan.* It assumes that when you became disabled, you:

Were earning this monthly base salary:	\$2,500
Chose this plan coverage option:	60% of benefits pay
Were eligible to receive this monthly LTD plan benefit:	\$1,500
Were eligible to receive this monthly Social Security disability benefit:	\$800

Given these assumptions, the Long-Term Disability Plan would pay a monthly benefit of \$700 (\$1,500 minus \$800).

* This example does not consider that your benefits from Social Security may be taxable. The taxability of these benefits is determined by many factors, such as how long you've been in the workforce, your income level, etc. You should contact your tax advisor for guidance on this matter.

Subrogation of Benefits

Long-term disability benefits payable to you may be offset by any payments you're due as a result of legal action brought against a third party whose act or omission caused the disability. If you don't initiate such legal action, The Hartford, the claims administrator, may elect to bring legal action against a third party to recover any payment due in connection with your disability.

Overpayment of Plan Benefits

As the claims administrator, The Hartford has the right to recover from you any amount determined to be an overpayment of benefits. Repayment is expected within 30 days from your receipt of notice. If you do not make a repayment — or a repayment schedule agreeable to The Hartford is not finalized within a 30-day period — The Hartford may use any legal means available to recover the overpayment, including reducing or withholding any future benefit payments.

What Is *Not* Covered

The LTD Plan does not cover nor shall benefits be paid for any disability:

- In which you are not under the regular care of a physician;
- That is caused or contributed to by war or act of war (declared or not);
- Caused by your commission or an attempt to commit a felony or to which a contributory cause was your being engaged in an illegal occupation; or
- Caused or contributed to or by intentionally self-inflicted injury.

This list is subject to change at any time.

Claiming Benefits

The following information explains when and how to file claims for Long-Term Disability Plan benefits.

How to File Claims

If your disability under the JPMorgan Chase Disability Leave Policy could potentially continue beyond 26 weeks and you participate in one of the LTD Plan options, your claim is automatically transferred to the LTD Plan. The Hartford will make a determination as to your eligibility for long-term disability benefits. Then, The Hartford will work with you to ensure that you are aware of all requirements to continue benefits under the LTD Plan.

The following information explains the claims process to receive benefits under the LTD Plan.

LTD Claims Process	
If You Have a Non-Occupational Total Disability	If You Have an Occupational Disability
<ul style="list-style-type: none"> If your disability under the Disability Leave Policy could potentially continue beyond 26 weeks, your claim is automatically referred to the LTD Plan, if you elected this coverage; and 	<ul style="list-style-type: none"> The Hartford is notified of an occupational disability (workers' compensation) claim for LTD benefits; and
<ul style="list-style-type: none"> The Hartford will determine whether you're eligible for benefits under the LTD Plan. 	<ul style="list-style-type: none"> The Hartford determines your eligibility under the LTD Plan, and works with the workers' compensation carrier.

Please Note

If your disability continues beyond 26 weeks and you're not enrolled in the Long-Term Disability Plan — or The Hartford has determined that you're not totally disabled — then your employment status as an inactive employee with JPMorgan Chase will end.

The Hartford will stay in contact with you through the duration of your disability, requiring updates on your medical information, and will work with JPMorgan Chase and your licensed practitioner to determine when you may return to work.

Appealing Claims

If a claim for reimbursement under the JPMorgan Chase Long-Term Disability Plan is denied, either in whole or in part, you can appeal the denial by following the appropriate procedures described in the "Plan Administration" section of this Guide.

Additional Plan Information

Your primary contact for all matters relating to the general administration of the JPMorgan Chase Long-Term Disability (LTD) Plan is the Benefits Call Center.

Your benefits as a participant in the LTD Plan are provided under the terms of the official plan text and insurance policies, and/or contracts, if any, issued to JPMorgan Chase. The Hartford, the claims administrator, has complete authority to determine whether you've incurred a disability for which benefits are payable under the LTD Plan, and to administer the payment of any such benefits.

Please Note: No person or group, other than the claims administrator or the plan administrator, has any authority to interpret the terms of the written LTD Plan document (or other plan documentation) or to make any promises to you about them. The plan administrator has complete authority in its sole and absolute discretion to construe and interpret the terms of the LTD Plan and any underlying policies and/or contracts, including the eligibility to participate in the LTD Plan.

All decisions of the claims administrator are final and binding upon all affected parties.

If Your Situation Changes

The following chart summarizes how your JPMorgan Chase Long-Term Disability Plan coverage may be affected in certain situations — for example, if you have a work status change:

If Your Work Status Changes	Your Long-Term Disability Plan coverage will end on the date of your work status change if your work status changes and you're then scheduled to work fewer than 20 hours per week.
If You Go on Disability Leave	Under the Disability Leave Policy, you may have the financial protection of full or partial pay for up to 25 weeks. For the approved period of your disability leave, you'll remain eligible to be covered under the Long-Term Disability Plan. JPMorgan Chase will deduct any required contributions for long-term disability coverage from the pay you receive during this period on an after-tax basis. If you are on a certified unpaid Disability Leave, JPMorgan Chase will directly bill you for any required contributions on an after-tax basis.
If You Qualify for Long-Term Disability Benefits	If you receive long-term disability benefits, your contributions for Long-Term Disability Plan coverage are waived for the duration of your disability.
If You Go on Leave	Your participation in the Long-Term Disability Plan will end after 12 weeks if you go on: <ul style="list-style-type: none"> • An approved, paid personal leave of absence; • Military leave (paid or unpaid); or • An approved, unpaid leave of absence. JPMorgan Chase will directly bill you for any required contributions on an after-tax basis while you are on unpaid leave. Your coverage may be reinstated once you return from leave.
If You Work Past Age 65	If you continue to work for JPMorgan Chase after you reach age 65, you can continue to be covered under the Long-Term Disability Plan.
If You Leave JPMorgan Chase	Your participation in the Long-Term Disability Plan will end on the date your employment with JPMorgan Chase terminates.

When Participation Ends

Your participation in the Long-Term Disability Plan will end on the earliest of the following:

- The date you fail to make required contributions for coverage (prior to becoming eligible for long-term disability benefits);
- The date your employment with JPMorgan Chase ends for any reason.
Please Note: Coverage will continue for a benefits-eligible individual absent due to disability during the elimination period, and any premiums are waived while you're receiving plan benefits;
- The date you begin receiving severance benefits under the Severance Pay Plan;
- The date you no longer meet the plan's eligibility requirements;
- The date the plan is discontinued (except for any approved disability claim originating before the plan was discontinued); or
- The date you die.

Please see "If Your Situation Changes" on page 23 for details on how coverage is affected in certain situations.

Right to Amend

JPMorgan Chase reserves the right to amend, modify (including cost of coverage), reduce or curtail benefits under, or terminate the Long-Term Disability Plan at any time for any reason by act of the Compensation and Benefits Executive, other authorized officers, or the Board of Directors. In addition, the Long-Term Disability Plan does not represent a vested benefit.

JPMorgan Chase also reserves the right to amend any of the plans and policies, to change the method of providing benefits, to curtail or reduce future benefits, or to terminate at any time for any reason any or all of the plans and policies described in this Guide. Neither this Guide nor the benefits described in this Guide create a contract of employment or a guarantee of employment between JPMorgan Chase and any employee.

If you have any questions about this plan, contact the Benefits Call Center.