

The 401(k) Savings Plan

Your Wealth Accumulation Program

JPMorgan Chase offers a number of wealth accumulation plans that help you build income for your future. These plans include:

- The Retirement Plan
- The 401(k) Savings Plan
- The Employee Stock Purchase Plan

Working together, the components of these plans — along with your personal savings and Social Security benefits — allow you to design a personal strategy to help you meet your long-term financial needs.

Questions?	To Access the 401(k) Savings Plan Web Center:
<p>Contact the 401(k) Savings Plan Call Center:</p> <ul style="list-style-type: none">• 1-866-JPMC401k (1-866-576-2401)• TDD: 1-800-345-1833 <p>Service Representatives are available from 8 a.m. to 8 p.m., Eastern Time, Monday through Friday except New York Stock Exchange holidays.</p>	<p><i>From Work:</i> Go to Company Home > My Rewards @ Work > 401(k) Savings Plan Web Center</p> <p><i>From Home:</i> Go to www.MyRewardsAtWork.com via the Internet.</p>

JPMorgan Chase understands the importance of planning for the future; that's why we offer the 401(k) Savings Plan.

Joining the JPMorgan Chase 401(k) Savings Plan is optional. If you participate, you decide how much to contribute to your account and how your savings should be invested. You contribute on a before-tax basis — that is, before federal and, in most cases, state and local taxes have been withheld. With before-tax contributions, you reduce your current taxable income and defer taxes on both your savings and any earnings on those savings until you withdraw them from the plan.

In addition, if you are eligible and have completed one year of total service, JPMorgan Chase will generally match the first 5% of benefits pay you contribute to the plan. Taxes on your matching contributions and their investment earnings, are deferred until you take a withdrawal or a distribution from the plan.

Update: Your Guide to Benefits at JPMorgan Chase

This document modifies and changes any summary plan descriptions previously distributed to you. 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 reference to the official plan documents that contain the full specifics about the plan.

Whatever you're working toward, the 401(k) Savings Plan can help you get that much closer to your long-term financial goals. This section will provide you with a better understanding of how the 401(k) Savings Plan works, including how and when benefits are paid.

Securities Act

This summary plan description has been incorporated by reference into a prospectus covering securities that have been registered under the Securities Act. The enclosed prospectus is prepared and circulated in connection with JPMorgan Chase's obligations under United States' securities laws to its shareholders, not pursuant to any obligations set forth in the Employee Retirement Income Security Act (ERISA). Accordingly, participants should be aware that the prospectus is a separate document unrelated to this summary plan description, and the financial statements referred to by it, and incorporated by reference therein, have not been prepared pursuant to the fiduciary duties imposed by ERISA.

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The JPMorgan Chase 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 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 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 without notice at any time.

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Important Terms

As you read this summary of the JPMorgan Chase 401(k) Savings Plan, you'll come across some important terms related to the plan. Many of those important terms are defined here to help you better understand the plan.

Term	Definition
After-Tax Contributions	Contributions you may have previously made to a heritage 401(k) plan through payroll deductions after federal, state, and local income taxes were withheld. The JPMorgan Chase 401(k) Savings Plan does not accept after-tax contributions.
Annual Total Cash Compensation	For purposes of determining your eligibility to receive company matching contributions, annual total cash compensation is your base salary plus applicable job differential pay (e.g., shift pay) as of each August 1, plus any cash earnings from any incentive plans (e.g., annual bonus, commissions, draws, overrides, and special recognition payments or incentives) that are paid to or deferred by you for the previous 12-month period. (Overtime is not included.) Your annual total cash compensation is calculated as of each August 1 to take effect the following January 1 and will remain unchanged throughout the year. For most employees hired on or after August 1, annual total cash compensation will be equal to base salary plus job differentials.
Before-Tax Contributions	Contributions that are taken from your pay before federal (and, in most cases, state and local) taxes are withheld. This lowers your taxable income and your current income tax liability. Currently, the Internal Revenue Code limits the amount you may contribute annually to the 401(k) Savings Plan on a before-tax basis. For 2006, the legal limit is \$15,000. This amount is subject to change periodically. In addition, if you are age 50 or older as of December 31 of any calendar year, you may be eligible to make catch-up contributions to the plan. (Please see the definition of "catch-up contributions.")
Benefits Pay for the 401(k) Savings Plan	For purposes of making before-tax contributions, benefits pay is your annual base pay 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.
Break in Service	Generally, the period beginning on the date your employment with JPMorgan Chase, or an affiliate that is a member of the controlled group, ends for any reason and ending on the date you're rehired. A break in service may affect your total service, and therefore, your right to receive matching contributions under the 401(k) Savings Plan. Please see "If Your Situation Changes" on page 47 for a more detailed explanation.

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Term	Definition
Catch-Up Contributions	Additional before-tax contributions that may be made annually to the 401(k) Savings Plan by eligible participants who are age 50 or older as of December 31 of any calendar year. The Internal Revenue Code limits the amount you can contribute annually on a catch-up basis. For 2006, the legal limit is \$5,000. This amount is subject to change periodically. Please see “Catch-Up Contributions (If Eligible)” on page 13 for more information.
Common Stock	Common stock represents an ownership interest in a corporation. If the company has also issued preferred stock, both common and preferred stockholders have ownership rights. Common stockholders assume a greater risk of loss than preferred stockholders, but generally exercise greater control and may gain a greater reward in the form of dividends and capital appreciation.
Direct Fund	One of the investment funds in the JPMorgan Chase 401(k) Savings Plan that represents a single investment fund under the plan.
Dividend Income	A payment of cash or stock from a company’s retained earnings to each stockholder as declared by the company’s board of directors. Dividends are not guaranteed.
Employee Stock Ownership Plan (ESOP)	The JPMorgan Chase Common Stock Fund, one of the plan’s investment funds, is also an Employee Stock Ownership Plan (ESOP). You can elect to have any dividend income reinvested in the JPMorgan Chase Common Stock Fund, or you can have it distributed to you in cash. Please Note: This type of dividend does not qualify for the lower tax rate normally applicable to dividends paid directly by a corporation. Please see “JPMorgan Chase Common Stock Fund Dividend Election” on page 36 for more information.
Full-Time Employee	An employee who is regularly scheduled to work 40 hours a week.
Hardship Withdrawals	Withdrawals of certain types of money, such as before-tax contributions and matching contributions made before January 1, 2005, are allowed only if you have a serious and immediate financial hardship that cannot be met by other resources and is limited to very specific circumstances. Matching contributions made on or after January 1, 2005 are not eligible for hardship withdrawals. Please see “Withdrawals While Employed” on page 32 for more information.
Heritage Plans	The predecessor savings plans that heritage Bank One and heritage JPMorgan Chase employees participated in prior to January 1, 2005. The predecessor plans are the “Bank One Corporation Savings and Investment Plan” and the “JPMorgan Chase 401(k) Savings Plan.”
JPMorgan Chase Common Stock Fund	An investment fund that invests substantially all its assets in shares of JPMorgan Chase common stock except for a certain amount of uninvested cash to use in settling daily transactions.

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Term	Definition
JPMorgan Chase Matching Contributions	<p>Contributions made by JPMorgan Chase to the 401(k) Savings Plan on behalf of certain eligible employees after they complete one year of total service. These contributions match, dollar for dollar, the first 5% of benefits pay that you contribute on a before-tax basis each pay period (up to the legal limit). Please see “JPMorgan Chase Matching Contributions” on page 14 for more information.</p> <p>Please Note: If your annual total cash compensation is \$250,000 or more, you are not eligible to receive matching contributions under the 401(k) Savings Plan. This determination is made as of each August 1 and applies for the next succeeding calendar year.</p>
Lifestyle Portfolio	<p>In the JPMorgan Chase 401(k) Savings Plan, an investment portfolio that is made up of a predetermined combination of some of the plan’s direct funds. In no case does it include the JPMorgan Chase Common Stock Fund. The investment mix of a lifestyle fund reflects its particular investment objectives and a defined degree of risk and return.</p>
Market Value or Fair Value	<p>The value of each plan investment fund generally determined as of the close of business of the New York Stock Exchange. It is generally based on market quotations. If market quotations are not available for particular securities or are not deemed to be representative of their value, the plan uses various methods to determine the value of such securities that reflect their fair value.</p>
Net Asset Value per Unit (NAV)	<p>The fair market value of the assets of each investment fund’s total assets less liabilities, divided by the number of units allocated to the fund. The value of a single unit is called net asset value per unit, or NAV.</p>
Part-Time Employee	<p>A salaried employee who is regularly scheduled to work between 20 and 39 hours per week.</p>
Rollover Contribution	<p>A contribution you make to the JPMorgan Chase 401(k) Savings Plan from a previous employer’s tax-qualified plan (like another 401(k) plan), from a conduit or contributory Individual Retirement Account (IRA), from another qualified plan including a governmental plan, or from the JPMorgan Chase Retirement Plan (after you terminate employment with the company). Please see “Rollovers” on page 42 for more information.</p>
Total Service	<p>Generally, the period beginning on your first business day actively-at-work as an employee of JPMorgan Chase or an affiliate and ending when your employment ends. This generally includes all periods of employment with JPMorgan Chase or any of the merged companies that have become part of JPMorgan Chase.</p> <p>If you had service with heritage Bank One, your total service will not include such prior Bank One service to the extent it would not have been recognized by the heritage Bank One Savings and Investment Plan.</p>
Unit	<p>A portion of ownership in an investment fund (or portfolio).</p>

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Term	Definition
Vesting	Your right or your designated beneficiary's right to receive your plan account balance. You're always 100% vested in (meaning you have a non-forfeitable right to) the value of your contributions — whether before-tax or rollover — and any investment experience associated with these contributions, as well as the value of any associated matching contributions (adjusted for investment experience). This includes matching contributions made by either heritage organization's plan prior to January 1, 2005, assuming you were actively employed on December 31, 2004.

Some Quick Facts

Reasons for Joining	The 401(k) Savings Plan is a key component of the JPMorgan Chase Wealth Accumulation Plans. With the 401(k) Savings Plan, you can save for your future and retirement on a tax-deferred basis through convenient payroll deductions and, if eligible, receive matching contributions from JPMorgan Chase.
Participation	Full-time employees are eligible to enroll in the 401(k) Savings Plan as of your first day of employment with JPMorgan Chase. Part-time employees are eligible to participate the first of the month after completing 90 days of service. Eligible participants receive JPMorgan Chase matching contributions the first of the month following completion of one year of total service. Please see “Important Terms” beginning on page 5 for the definition of “total service.”
How Much You Can Contribute	You can contribute up to 20% of your benefits pay per pay period on a before-tax basis (up to certain legal limits). Please see “Important Terms” beginning on page 5 for a definition of “benefits pay.” The legal limit for before-tax contributions in 2006 is \$15,000. In addition, participants who are age 50 or older as of December 31 of any calendar year may be eligible to make catch-up contributions to the plan. The legal limit for 2006 is \$5,000.
How JPMorgan Chase Contributes	For certain eligible participants, after you complete one year of total service, JPMorgan Chase matches your before-tax contributions, dollar for dollar, up to the first 5% of benefits pay per pay period. Please Note: If your annual total cash compensation is \$250,000 or more, you are not eligible to receive matching contributions under the 401(k) Savings Plan. Please see “Important Terms” beginning on page 5 for the definition of “annual total cash compensation.” This determination is made as of each August 1 and applies for the next succeeding calendar year.
How Contributions Are Invested	You decide how your contributions are invested among 26 investment funds (in 1% increments to a total of 100%). You can also decide if you want any future matching contributions, if eligible, invested in the plan’s JPMorgan Chase Common Stock Fund or invested in the same manner as your before-tax contributions.
When You’re Vested	You are always 100% vested in (meaning you have a non-forfeitable right to) the value of any contributions you make to the plan (adjusted for investment experience) as well as the value of any associated matching contributions (adjusted for investment experience), if eligible.
Accessing Funds from Your Account	While you’re an active employee, you can access your account through loans and/or withdrawals. Please see “Borrowing or Withdrawing from Your Account” on page 30 for more information.

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How Often Your Account Is Valued	The value of your account is calculated each day that the New York Stock Exchange is open for trading. With certain exceptions, transactions are processed the same business day if you request the transaction by 4 p.m., Eastern Time or the close of the New York Stock Exchange, whichever is earlier. The transaction is generally based on the closing market value/fair value on the day you request it and is reflected in your account through the 401(k) Savings Plan Web Center and Call Center the next business day. Please see “Daily Plan Processing” on page 28 for information about what happens if there is a market disruption.
Fees	JPMorgan Chase currently pays all administrative fees under the 401(k) Savings Plan, but reserves the right to charge such fees to the accounts of participants in the future. Participants generally pay investment management fees. Please refer to the 401(k) Savings Plan Investment Fund Profiles brochure and the applicable mutual fund prospectuses — available via the 401(k) Savings Plan Web Center or Call Center — for more information.

Participating in the 401(k) Savings Plan

The JPMorgan Chase 401(k) Savings Plan is a defined contribution plan. This means the value of your account depends on the amount of contributions made, as well as gains and losses based on your investment choices. The general guidelines for participating in the JPMorgan Chase 401(k) Savings Plan are described in this section.

Eligibility

Your participation in the JPMorgan Chase 401(k) Savings 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.

When Participation Begins

If you’re an eligible full-time employee, you are immediately eligible to enroll in the 401(k) Savings Plan as of your first day of employment with JPMorgan Chase — there’s no waiting period. If you are an eligible part-time employee, you are eligible to enroll in the plan the first of the month after completing 90 days of total service. However, it’s your responsibility to enroll in the plan. Your enrollment will become effective in accordance with administrative practices.

In general, as an eligible participant, you may receive JPMorgan Chase matching contributions the first of the month following completion of one year of total service. Please see “JPMorgan Chase Matching Contributions” on page 14 for more information.

Confirmation Statements

You’ll receive a confirmation statement following most requested 401(k) Savings Plan transactions. For instance, you’ll receive a statement after you first enroll in the plan. In addition, if you change your future contributions or reallocate or transfer your existing account balance, you’ll receive a statement confirming your elections.

How to Enroll

When you become eligible to enroll in the plan, you will receive a 401(k) Savings Plan enrollment kit containing information regarding the plan and the enrollment process. Before enrolling, it's important to review the materials carefully to ensure you understand all the details of the plan, including the risks of investing. You can access your 401(k) Savings Plan enrollment materials online via Company Home > HR & Personal > Pay & Benefits > Enrollment Materials. (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 elections online.)

Beneficiaries

A beneficiary is the person(s) you name to receive your vested plan benefit in the event of your death. You can name any individual to be your beneficiary but only on a form approved and accepted by the plan. However, if you're legally married, your spouse will automatically be your sole primary beneficiary under current law. If you want to designate someone other than your spouse as your primary beneficiary, your spouse must give written, notarized consent (this consent is irrevocable). **Please Note:** If you name someone as a beneficiary and you subsequently marry, your prior designation becomes invalid and your new spouse will be your beneficiary.

Your most recent beneficiary designation will remain in effect until you make a change. If you're not married and don't name a beneficiary, or if your beneficiary predeceases you, vested benefits are paid to your estate upon your death.

Changing Your Beneficiary

You can change your 401(k) Savings Plan beneficiary at any time (subject to the rules for naming a beneficiary) by completing the Beneficiary Designation Form for JPMorgan Chase's Benefit Plans that's accepted by the plan administrator. To request this form, please call accessHR at 1-877-JPMChase (1-877-576-2427). The TDD number for participants with a hearing impairment is 1-800-719-9980. Service Representatives are generally available from 8 a.m. to 7 p.m., Eastern Time, Monday through Friday, except certain U.S. holidays. This form is also available online through Company Home > HR & Personal > Pay & Benefits.

When Contributions End

Your contributions to the 401(k) Savings Plan and any associated JPMorgan Chase matching contributions, if eligible, will end when:

- You stop contributing to the plan;
- You reach any plan or legal limits;
- Your benefits pay ends;
- Your employment with JPMorgan Chase or a participating affiliate ends for any reason;
- You transfer to an affiliate/unit that doesn't participate in the plan; or
- You die.

When Participation Ends

Your participation in the plan ends when you or your beneficiary receives payment of your vested account balance.

Contributions to Your Account

This section provides important details about the types of contributions you can make to the plan and, for certain eligible employees, the dollar-for-dollar matching contributions that JPMorgan Chase will automatically make to the plan on your behalf on the first 5% of benefits pay you contribute per pay period. Please see “Important Terms” beginning on page 5 for the definition of “benefits pay.”

Your Before-Tax Contributions

You can contribute up to 20% (in increments of 1%) of your benefits pay each pay period on a before-tax basis (subject to legal limits). Your before-tax contributions will automatically be capped once they reach the annual legal limit. The annual limit for 2006 is \$15,000. Unless you subsequently change your contribution election, your before-tax contributions will automatically resume at the beginning of the following calendar year if your contributions stop due to reaching the annual legal limit.

The 401(k) Savings Plan does not accept after-tax contributions. However, any existing after-tax contributions from heritage plans will remain invested in the plan according to your elections and continue to be subject to investment experience.

You can change the amount of your 401(k) Savings Plan contributions at any time through the 401(k) Savings Plan Web Center or Call Center. Any changes you make generally become effective according to administrative practices.

Catch-Up Contributions (If Eligible)

If you are at least age 50, or will reach age 50 at any time during the calendar year, you may be eligible to make additional before-tax contributions to the 401(k) Savings Plan known as catch-up contributions (subject to legal limits). For 2006, the annual catch-up contribution limit is \$5,000.

You are eligible to make catch-up contributions if the following applies to you:

- You will be at least age 50 by December 31 of the current year; and
- You will reach the annual legal limit on before-tax contributions (\$15,000 in 2006); or
- You contribute to the plan at the maximum annual rate of 20% but will not reach the annual legal limit on before-tax contributions.

If you meet the requirements described above, you may want to consider making an election to contribute up to an additional \$5,000 in before-tax dollars to the 401(k) Savings Plan.

Keep in mind that any catch-up contributions you make will be in addition to your regular before-tax contributions and will be invested in the same manner as your regular before-tax contributions. When making your election, you will specify a dollar amount to be taken each pay period.

Your catch-up contributions will automatically be capped once they total the annual catch-up limit (\$5,000 in 2006). Unless you subsequently change your election, your catch-up contribution amount will resume at the beginning of the following calendar year if your contribution stops due to reaching the annual catch-up contribution limit. However, the amount is not adjusted for any increase in the catch-up contribution limit noted above.

You can change the amount of your catch-up contributions at any time through the 401(k) Savings Plan Web Center or Call Center. Any changes you make generally become effective according to administrative practices.

JPMorgan Chase Matching Contributions

If eligible, beginning the first of the month coincident with or next following the completion of one year of total service, JPMorgan Chase will match, dollar for dollar, the first 5% of benefits pay you contribute to the plan per pay period on a combined before-tax and catch-up basis (subject to legal limits). Please see "Important Terms" beginning on page 5 for the definition of "total service."

Please Note: If your annual total cash compensation is \$250,000 or more, you are not eligible to receive matching contributions under the 401(k) Savings Plan. This determination is made as of each August 1 and applies for the next succeeding calendar year.

Rollover Contributions

You're eligible to make a rollover contribution to the 401(k) Savings Plan at any time after your employment begins or if you have a 401(k) Savings Plan account balance after you leave the company. Your rollover contribution can be made after you receive a distribution from:

- Your previous employer's qualified defined contribution or defined benefit plan;
- A conduit or contributory Individual Retirement Account (IRA);
- A governmental 457 plan; or
- A 403(b) annuity plan.

By rolling over your distribution to the plan, you'll continue to defer taxes on it. You'll also avoid a 10% penalty tax that may apply to your distribution. After your employment with the company terminates, you will have the same rollover choices that are available to active employees, assuming you continue to maintain an account balance in the 401(k) Savings Plan. In addition, you will have the ability to roll over your vested lump-sum distribution from the JPMorgan Chase Retirement Plan to the 401(k) Savings Plan; in this instance, a 401(k) account balance is not required.

A Rollover Application is available via the 401(k) Savings Plan Web Center or Call Center.

When Contributions Are Vested

You are always 100% vested in (meaning you have a non-forfeitable right to) the value of any before-tax contributions you make to the 401(k) Savings Plan (adjusted for investment experience).

You are always 100% vested in the value of any associated JPMorgan Chase matching contributions, if eligible, adjusted for investment experience.

Legal Limits on Benefits Pay and Contributions

The Internal Revenue Code limits the amount of benefits pay that can be considered for purposes of making before-tax contributions under the 401(k) Savings Plan. For 2006, this amount is \$220,000. This limit is subject to change over time.

