



Plan the **life**
you want.
Start now.





Pack your bags

The Coca-Cola Enterprises 401(k) plans are moving to JPMorgan Retirement Plan Services! Your 401(k) plan will transfer to JPMorgan in August 2005.

Coca-Cola Enterprises and JPMorgan are working together to give you an easy, new way to get personalized guidance to plan the life you want when you retire. It's called the **Investor Profile**.

The Investor Profile is

- ✓ **Convenient** — It takes just 10 minutes of your time.
- ✓ **Easy** — You just need to tell us about yourself.
- ✓ **Personal** — You'll get guidance designed just for you.

You can plan the life you want. Start now!

Step 1: Read

Review this information about the move to JPMorgan and changes to your 401(k) plan. Your account will transfer automatically, and your money will move to the funds that are most similar to your current investments.

Step 2: Reply

Take just 10 minutes to return the **Investor Profile**, and shortly after the move to JPMorgan, you'll get:

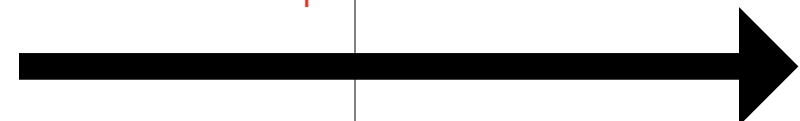
- Sound guidance you can use when choosing your investments
- A new way to think about saving, created just for you
- Articles of interest
- A chance to win one of 100 Apple iPod Shuffles from JPMorgan – if you return your **Investor Profile** by July 22, 2005.

Step 3: Relax

That's it! Following the move to JPMorgan, the results from your **Investor Profile** will be on the way. You'll be able to choose your investments after the move is complete and you have access to your account.

Return your Investor Profile by July 22 to be entered into a drawing to win one of 100 Apple iPod Shuffles from JPMorgan!

Want to go straight to the Investor Profile?



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Important dates

June 27 - July 22, 2005

Meet us

A representative from JPMorgan will be on-site at certain CCE locations to talk to you about your 401(k) account and the **Investor Profile**. You will be notified of specific locations, dates and times.

July 18, 2005

2 p.m. Central Time

Partial blackout

Paperwork submission and form fulfillment deadline

You must submit all necessary paper forms and related information to Putnam/Mercer no later than July 18 at 2 p.m. to be sure your request for a plan loan or distribution will be completed before the conversion to JPMorgan as plan service provider. Transactions that require paperwork include, but are not limited to:

- Loans for primary residence
- Hardship withdrawals
- Requests for distribution due to termination, disability or death
- Rollovers into the plan.

At this same time, the necessary forms for these plan transactions will no longer be available.

All other access to your account, including the ability to change investment elections and request loans and other transactions that do not require paper forms, will remain available until the full blackout period begins.

July 22, 2005

Send back your Investor Profile and win

Return your **Investor Profile** by this date to receive your personalized guidance shortly after the move – and be entered to win an Apple iPod Shuffle from JPMorgan.

July 25, 2005

2 p.m. Central Time

Full blackout

No account access after this time

You will not be able to check your account balance online with Putnam/Mercer, or make changes to current investment elections or contribution rates. During the full blackout period, JPMorgan will be busy transferring accounts, and if you completed and returned the **Investor Profile**, preparing your results.

Week of July 31, 2005

Go online or call us

Blackout period ends. The move to JPMorgan will be complete, and you will receive a notice when you have full access to your account. Contact JPMorgan at **800-345-2345** or **www.mycce401k.com**.

August 2005

Plan the life you want

JPMorgan will send you a statement showing how your account balance transferred. If you completed and returned an **Investor Profile**, you also will receive your personalized results to help you choose your investments.

Access restricted during the move

There are some exciting changes ahead when your 401(k) account moves to JPMorgan! While we transfer the plan records, there will be a time when you have restricted access to your account. This time, called a “blackout period,” will begin **July 18, 2005**, and end sometime during the week of **July 31, 2005**.

How you can access your JPMorgan account

After the move to JPMorgan is complete, you can access your account by phone and Internet.

- Call **800-345-2345**. You can call this number to use the automated phone system or reach a JPMorgan representative. Representatives are available weekdays between 7 a.m. and 7 p.m. Central Time. Spanish-speaking representatives are available on request. The TDD number for those with a hearing impairment is 800-345-1833.
- Log on to **www.mycce401k.com**.





Your CCE 401(k)

As an employee of Coca-Cola Enterprises, you have one of the best – and easiest – ways to save. It's called the Matched Employee Savings and Investment Plan, or MESIP, for short.

The MESIP offers a variety of features that make it easy for you to save and invest.

Coca-Cola Enterprises matches your pre-tax contributions!

For every \$1 you contribute up to 7% of your eligible pay, CCE currently adds another 25 cents to your account.

You invest in the plan with pre-tax dollars.

- You can contribute up to 30% of your salary each year on a pre-tax basis. (Contributions are subject to certain IRS limits; some employees may be restricted to contributing a lesser percentage.)
- When you contribute on a pre-tax basis, you lower your taxable income and pay less in taxes now.
- You can also save up to 10% of your salary on an after-tax basis.

You can take a loan, if necessary.

Although you should keep your money in the plan and working toward your future, it's good to know that you can use it in a pinch and pay yourself back.

Your savings aren't taxed until you withdraw the money.

Compare that to a regular savings account, where you're taxed every year on what you earn.

A great plan gets even better!

Effective with the move to JPMorgan, several new features will make your plan even more attractive.

NEW!

Immediate vesting

Effective August 1, you'll be 100% vested immediately in CCE's matching contributions – no more waiting.

NEW!

Investment and service flexibility

- Five new target retirement date funds – JPMorgan SmartMix funds
- JPMorgan Personal Asset Manager – managed accounts available from JPMorgan Institutional Investments, and powered by Financial Engines®
- New core funds
- Self-directed brokerage account – through JPMorgan INVEST
- Personal Online Advice – powered by Financial Engines®

See page 11 for more details about the new three-tier lineup. Look in the **Investment information** section for more details about the individual funds.

NEW!

The services of one of the world's foremost financial managers

JPMorgan is one of the most respected names around the globe, with:

- A team of more than 700 professionals committed to your retirement plan
- An easy tool to help you choose the plan investments that are right for you – the **Investor Profile!**



How your account will transfer

The move from Putnam/Mercer to JPMorgan will happen automatically. Here's how:

- The contribution amounts you elected will continue unchanged.
- Your account balance and future contributions will transfer to the new funds that are most similar in investment strategy to your current choices (see chart at right).
- If you have never made investment elections, your future contributions will go into one of the new target retirement date JPMorgan SmartMix funds, based on your date of birth.
- The 50/50 Fund will be frozen effective August 1, 2005. This means no new contributions can be invested in this fund after that date. Unless you change your 50/50 Fund elections before the move, your future contributions will be invested in the INVESCO (formerly PRIMCO) Stable Value Fund.

If you would like your account to transfer differently, you should change your elections for both your current balance and your future contributions before 2 p.m. Central Time July 25, 2005.

To do so, contact Putnam/Mercer at 877-401-4696 or log on to www.ibenefitcenter.com.

*The PRIMCO Stable Value Fund is being renamed the INVESCO Stable Value Fund. This reflects a company name change only, and does not reflect a change in investment manager.

**As of July 31, 2005,
if you are invested in:**

**On August 1, 2005, your balance in that
fund will transfer to or remain in:**

American Century International Growth Fund Janus Adviser Worldwide Fund Oppenheimer Quest International Value Fund Inc Putnam International Equity Fund Putnam International Capital Opportunities Fund Putnam International Growth and Income Fund Templeton Growth Fund, Inc. Barclays Global Investors MSCI World Equity Index Fund	▶ Julius Baer International Equity Fund
Morgan Stanley Institutional Equity Growth Fund MSIF Equity Growth Portfolio	▶ American Funds Growth Fund of America
MSIF Small Company Growth Portfolio Putnam OTC & Emerging Growth Fund Putnam Vista Fund	▶ Artisan Small Cap Fund
Putnam Investors Fund Putnam Research Fund	▶ 50% American Century Large Company Value Fund / 50% American Funds Growth Fund of America
Putnam Capital Opportunities Fund	▶ 50% STI Classic Small Cap Value Fund / 50% Artisan Small Cap Fund
Putnam S&P 500 Index Fund Putnam Health Sciences Trust AIM Energy Fund MSIF U.S. Real Estate Portfolio Van Kampen Utility Fund	▶ SSgA S&P 500 Index Fund
Putnam Asset Allocation: Balanced Portfolio	▶ 45% SSgA S&P 500 Index Fund / 40% JPMorgan Core Bond Fund - Select/ 15% Julius Baer International Equity Fund
The Putnam Fund for Growth and Income	▶ American Century Large Company Value Fund
Putnam Mid Cap Value Fund STI Classic Small Cap Value Fund	▶ STI Classic Small Cap Value Fund
Putnam Bond Index Fund PIMCO High Yield Fund	▶ JPMorgan Core Bond Fund - Select
INVESCO (formerly PRIMCO) Stable Value Fund*	▶ INVESCO (formerly PRIMCO) Stable Value Fund
Barclays LifePath 2040	▶ JPMorgan SmartMix 2040 Fund
Barclays LifePath 2030	▶ JPMorgan SmartMix 2030 Fund
Barclays LifePath 2020	▶ JPMorgan SmartMix 2020 Fund
Barclays LifePath 2010 Barclays LifePath Retirement Portfolio	▶ JPMorgan SmartMix 2010 Fund
Coca-Cola Enterprises Inc. Stock Fund	▶ Coca-Cola Enterprises Inc. Stock Fund
50/50 Fund	▶ 50/50 Fund (Frozen) – existing balance INVESCO (formerly PRIMCO) Stable Value Fund – future contributions
The Coca-Cola Company Stock Fund (Frozen)	▶ The Coca-Cola Company Stock Fund (Frozen)

Complete the Investor Profile!

One of the new features in your CCE 401(k) is the opportunity to get personalized guidance. It's easy! Just spend 10 minutes filling out the **Investor Profile** in the back of this kit.

The **Investor Profile** is:

- ✓ **Convenient** – It takes just 10 minutes of your time.
- ✓ **Easy** – You just need to tell us about yourself.
- ✓ **Personal** – You'll get guidance just for you.

Here's what you'll get in return:

- Sound guidance you can use when choosing your investments
- A new way to think about saving, created just for you
- Articles of interest
- A chance to win one of 100 Apple iPod Shuffles from JPMorgan – if you return your **Investor Profile** by July 22, 2005.

So, go ahead. Flip to the back page and fill out the **Investor Profile**.

Return your Investor Profile by July 22 to be entered into a drawing to win one of 100 Apple iPod Shuffles from JPMorgan!

Each of us has different dreams for retirement: travel, charity work, new hobbies. At JPMorgan, we've been helping people realize their dreams for more than 200 years. Let us help you realize yours.



Non-diversified stock funds and the move to JPMorgan

Following the move to JPMorgan, you might want to review the amount of company stock you hold in your account. Here's what will happen after the move:

- **The Coca-Cola Enterprises Inc. Stock Fund**

The Coca-Cola Enterprises Inc. Stock Fund will continue being offered as a core investment option. Your current investment elections in the CCE Stock Fund will not change until you make a new election.

- **The 50/50 Fund**

The 50/50 Fund will be frozen effective August 1, 2005.* This means no new contributions can be invested in this fund after that date. Unless you change your 50/50 Fund elections before the move, your future contributions will be invested in the INVESCO (formerly PRIMCO) Stable Value Fund.

- **The Coca-Cola Company Stock Fund**

If you have a balance in the frozen Coca-Cola Company Stock Fund, it will remain frozen.* No future contributions may be invested in this frozen fund.

*What it means when a fund is frozen: No new contributions may be made to a frozen fund. If you have an existing balance in a frozen fund, you may transfer assets out of the fund at any time. Once transferred out, the assets may not ever be transferred back in.



Accessing your account after the move to JPMorgan

To access your account by telephone or online following the move, you will need a User ID and personal access code.

Step 1: Go to www.mycce401k.com.

Step 2: Use your temporary User ID and personal access code to log on. The first time you access your account by phone or Web, you'll use your Social Security number as your User ID and a temporary personal access code consisting of the last four digits of your Social Security number and the MMDD of your date of birth.

Example:

For someone with a Social Security number of 000-00-1234 and birth date of November 1, the User ID would be 000001234, and the temporary personal access code would be 12341101.

Step 3: The system will then instruct you to establish security access information and a permanent personal access code to use going forward. **You will use your personal access code to access your account, so please keep it confidential.**

If you ever lose or forget your permanent personal access code, you can go online and click on "Forgot your User ID or Personal Access Code?" or call **800-345-2345** to create a new one.





The three-tier lineup

What kind of investor are you?

Everyone has a different amount of time, interest and confidence to devote to planning for retirement. With the upcoming move to JPMorgan, the new CCE 401(k) lineup will give you the flexibility to choose services and invest according to your needs.

Tier 1 – Hire a professional		
<ul style="list-style-type: none"> You don't have the time or interest to devote to investing. It's easier and more convenient to let someone else take care of it. 	<p>Target retirement date funds</p> <p>JPMorgan Personal Asset Manager (includes core and Core Plus funds)</p>	<p>Target retirement date funds offer a one-stop opportunity because each fund is professionally managed with diversified investments.</p> <p>The JPMorgan Personal Asset Manager program:</p> <ul style="list-style-type: none"> creates a custom investment plan for you manages your account gives you peace of mind that professionals are managing your retirement account. <p>Additionally, you have access to several funds, called Core Plus funds, available exclusively through JPMorgan Personal Asset Manager.</p>
Tier 2 – Get advice first		
<ul style="list-style-type: none"> You're fairly interested in investing and manage your account on your own. You enjoy reviewing the investments in your plan and tracking their performance. 	<p>Core funds</p> <p>Personal Online Advice</p>	<p>You can now choose from a simplified lineup of core funds. Using the funds in the lineup, you can create a well diversified account.</p> <p>If you'd like advice on choosing investments, you can go to Personal Online Advice. Through Personal Online Advice, you have access to personalized recommendations and advice on goal-setting, risk level, savings rates and investments. You can go to Personal Online Advice after the move to JPMorgan by logging on to www.mycce401k.com.</p>
Tier 3 – Do it yourself		
<ul style="list-style-type: none"> You may consider investing a hobby and actively manage your account as just one component of your overall investment plan. You're an avid investor and routinely follow the markets online, on television and in the newspapers. 	<p>Core funds</p> <p>JPMorgan INVEST self-directed account</p>	<p>You can now choose from a simplified lineup of core funds. Using the funds in the lineup, you can create a well diversified account.</p> <p>Additionally – or alternatively – you can open a self-directed brokerage account through JPMorgan INVEST. With the self-directed account, you have access to thousands of mutual funds, stocks and fixed-income investments.</p>

These options are provided for informational purposes only and should not be construed as investment advice, or a recommendation of one service over another.

Want to go straight to the Investor Profile?



Tier I: Hire a Professional

With work, kids and everything in between, who has the time to keep track of their 401(k) plan? If investing doesn't interest you, hire a professional to help.

Target retirement date funds

Target retirement date funds are multi-asset funds that offer a professionally managed, diversified investment in a single fund. The mix of investments within these funds is chosen based on target retirement dates. The allocation of different asset classes will change over time, so the funds will become increasingly conservative as the target retirement date approaches.

JPMorgan Personal Asset Manager*

One of the new, exciting features in your CCE 401(k) plan is JPMorgan Personal Asset Manager, a managed account program.

The program, powered by Financial Engines®, uses sophisticated financial models and the latest research to diversify and monitor your retirement account for you.

* JPMorgan Institutional Investments (JPMII) has hired Financial Engines to provide the advisory services. JPMII is a federally registered investment adviser. Financial Engines is an independent, federally registered investment adviser. Neither JPMII or Financial Engines guarantees future results. Financial Engines® is a registered trademark of Financial Engines Inc. All other marks are the exclusive property of their respective owners.

It's an easy process — here's how it works:

- The JPMorgan Personal Asset Manager professionals evaluate your personal information and create a personalized investment strategy for you.
- You review your new strategy before we put it into action.
- We handle the transactions and monitor your account. Over time, if adjustments are needed to keep your account properly diversified and in line with your retirement goals, we'll make them.
- We keep you informed with Quarterly Progress Reports.

When you participate in the JPMorgan Personal Asset Manager program, you also have access to funds exclusive to the program, called Core Plus funds. See page 17 for details.

Fees for the program are based on the amount of money in your account.

Once your CCE 401(k) account transfers to JPMorgan, you will receive more information about JPMorgan Personal Asset Manager, its fees and how you can participate. If you have any questions, call **800-345-2345**.

JPMorgan Personal Asset Manager does all this work for you

To actively manage your 401(k), it is recommended that you carefully monitor your account and the factors that affect your investments. Ask yourself if you can do all of the following:

- ✓ Track the performance of the stock markets
- ✓ Monitor interest rates and bond markets
- ✓ Watch the performance of the individual funds offered in your retirement plan
- ✓ Stay informed about adjustments in your retirement plan — for example, if the fund lineup changes in the future
- ✓ Review your account's risk level to be sure it remains appropriate for you
- ✓ Maintain an appropriate level of diversification.

Don't have time to check everything off this list? JPMorgan Personal Asset Manager can do the work for you.

Tier 2: Get advice first

Core funds

With the move to JPMorgan, CCE is offering a new lineup of nine core funds. You may choose to invest your account in any combination of the core funds that you wish. The core funds offer the opportunity to invest in a wide range of investment types:

- Stable value
- Bonds
- Index fund
- Growth stocks
- Value stocks
- International stocks
- Company stock.

Personal Online Advice

Through Personal Online Advice, you have access to personalized recommendations and advice on goal-setting, risk level, savings rates and investments. You can go to Personal Online Advice after the move to JPMorgan by logging on to www.mycce401k.com.

So, which choices are right for you? We'll make it easy! Fill out your Investor Profile and JPMorgan will provide sound guidance you can use when choosing your investments.

Tier 3: Do it yourself

If you're a "do-it-yourself" investor, you can build your own portfolio using the core funds, and/or investing in additional choices through the new self-directed brokerage account option.

JPMorgan INVEST self-directed account

This option provides additional investment flexibility outside your plan's core investment lineup, through a self-directed brokerage account available from JPMorgan INVEST. Choose from a wide range of investment options, including:

- Mutual funds
- Stocks
- Fixed-income investments.

Because CCE Stock is available as a core investment option, it is not available for purchase through the self-directed account. Other restrictions may also apply. JPMorgan INVEST self-directed accounts will be assessed a \$75 annual maintenance fee beginning in 2006. For more information or to open a self-directed account, call **800-345-2345**. You may open an account once your 401(k) plan account moves to JPMorgan.

JPMorgan INVEST is a service offering of J.P. Morgan Invest, LLC. Member NYSE/SIPC.

Want to go straight to the Investor Profile?



Thinking about investing in company stock?

Would you be comfortable if a big chunk of your retirement savings lost 10%, 20% or even 30% of its value in one day, week or month? Well, that's the risk associated with investing heavily in any single stock. If this is surprising, you may want to take another look at the amount of company stock you hold in your 401(k) account.

Should you go with what you know?

Company stock is an investment choice in many retirement plans. It allows employees to share in the success of their company. But, investing too heavily in the stock of any one company is like putting all your eggs in one basket — it's riskier than investing in a diversified portfolio of stocks, bonds and stable value funds. When the value of that single stock goes up or down, so does the value of your entire portfolio. If you invest in company stock, you must be prepared for the price swings that accompany investing in the stock of one company.

While there's no magic formula, many financial experts recommend limiting your company stock investments to 10%-20% of your 401(k) account value.

Do your research

As you know, your CCE 401(k) plan offers you the opportunity to invest in the Company. If you're reviewing your current investments or considering investing in company stock, do your research.

Additionally, you may want to get help from a financial consultant, who can help research and monitor the stock for you.

Diversify

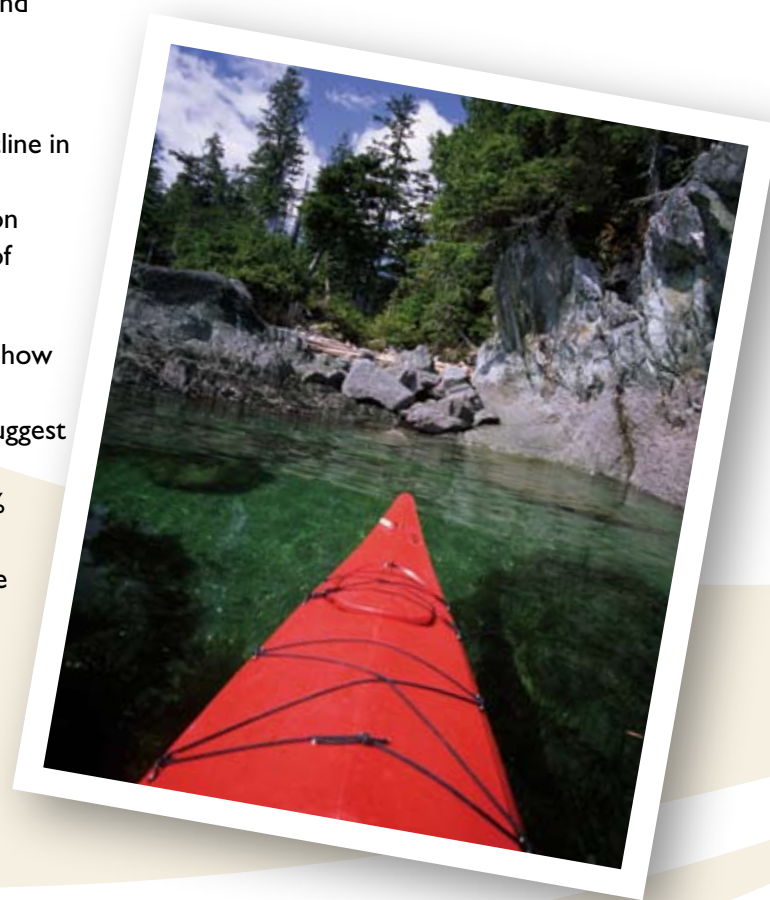
Diversification cushions the impact that a decline in the value of any one security can have on the overall portfolio. Diversification does not protect against loss of principal.

You should carefully consider how to diversify your investments. Generally, financial planners suggest limiting your company stock holdings to no more than 10% to 20% of your total account balance. Any more than that and your account may not be diversified enough.

Need some help?

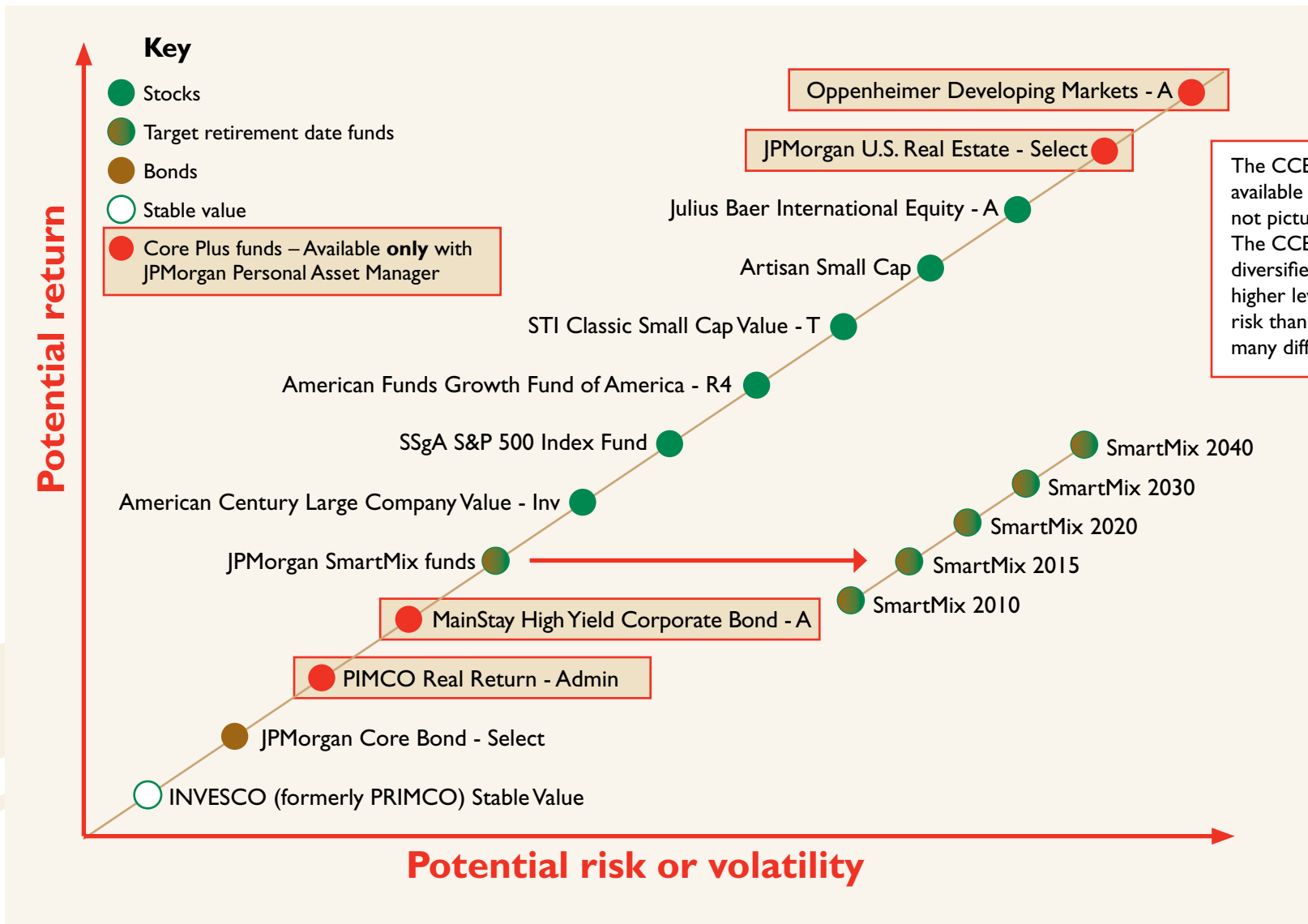
If you need help choosing your investments, return your **Investor Profile** to receive:

- Sound guidance you can use when choosing your investments
- A new way to think about saving, created just for you
- Articles of interest
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Investment information

Your CCE 401(k) plan offers a wide range of options, from conservative to aggressive. In addition to the risk/reward spectrum shown here, please review the fund descriptions and performance summary on the following pages as you're considering your investment options.



The position of the various funds on the chart does not reflect an absolute relation of the funds, but only their expected relative ranking over the long term. Shown for illustrative purposes only. Past performance is no guarantee of future results. Please refer to the disclosures beginning on page 19.

Want to go straight to the Investor Profile?

Fund descriptions: Target retirement date funds

JPMorgan SmartMix *			Annualized Performance % (as of March 31, 2005)*						
Name & Benchmark	Ticker	Description	Inception Date	Expense Ratio	1 Year	3 Year	5 Year	10 Year	Since Inception
JPMorgan SmartMix 2040	N/A	This fund is a multi-asset fund and is appropriate for someone who is retiring in or around 2040. Investors with long time horizons are better able to support higher levels of price fluctuation. The fund is invested with a high level of risk in JPMorgan equity (domestic and international), fixed income, real estate and money market strategies and will have a high level of price fluctuation. The allocation to different asset classes will change over time. The fund will become increasingly conservative as retirement approaches. <i>Benchmark index: SmartMix 2040 Index</i>	8/1/05	0.70	11.6	10.3	5.1	N/A	N/A
					10.0	9.1	3.5	N/A	N/A
JPMorgan SmartMix 2030	N/A	This fund is a multi-asset fund and is appropriate for someone who is retiring in or around 2030. Investors with long time horizons are better able to support higher levels of price fluctuation. The fund is invested with a high level of risk in JPMorgan equity (domestic and international), fixed income, real estate and money market strategies and will have a high level of price fluctuation. The allocation to different asset classes will change over time. The fund will become increasingly conservative as retirement approaches. <i>Benchmark index: SmartMix 2030 Index</i>	8/1/05	0.70	11.6	10.3	5.1	N/A	N/A
					10.0	9.1	3.5	N/A	N/A
JPMorgan SmartMix 2020	N/A	This fund is a multi-asset fund and is appropriate for someone who is retiring in or around 2020. Investors with longer time horizons are better able to support higher levels of price fluctuation. The fund is invested with a moderate level of risk in JPMorgan equity (domestic and international), fixed income, real estate and money market strategies and will have a higher level of price fluctuation. The allocation to different asset classes will change over time. The fund will become increasingly conservative as retirement approaches. <i>Benchmark index: SmartMix 2020 Index</i>	8/1/05	0.70	10.3	9.7	5.2	N/A	N/A
					8.8	8.5	3.8	N/A	N/A
JPMorgan SmartMix 2015	N/A	This fund is a multi-asset fund and is appropriate for someone who is retiring in or around 2015. The fund is conservatively invested in JPMorgan equity (domestic and international), fixed income, real estate and money market strategies with an emphasis on fixed income and cash and will have moderate price fluctuation. The allocation to different asset classes will change over time. The fund will become increasingly conservative as retirement approaches. <i>Benchmark index: SmartMix 2015 Index</i>	8/1/05	0.70	9.1	9.0	5.3	N/A	N/A
					7.6	8.0	4.0	N/A	N/A
JPMorgan SmartMix 2010	N/A	This fund is a multi-asset fund and is appropriate for someone who is retiring in or around 2010. The fund is conservatively invested in JPMorgan equity (domestic and international), fixed income, real estate and money market strategies with an emphasis on fixed income and cash and will have moderate price fluctuation. The allocation to different asset classes will change over time. The fund will become increasingly conservative as retirement approaches. <i>Benchmark index: SmartMix 2010 Index</i>	8/1/05	0.70	7.7	8.5	5.8	N/A	N/A
					6.2	7.6	4.7	N/A	N/A

* JPMorgan SmartMix model portfolio returns shown here are not actual performance but were created by using the historic weighted average monthly returns of the underlying commingled products. For the 2010, 2015, 2020, 2030 and 2040 portfolios, the weights for each product were adjusted each year based upon the remaining duration of each portfolio's investment objective. Past performance is not indicative of future returns.

	REI 100	Intrepid Americas	Intrepid Growth	Active Value Equity	Active Core	Nippon Neutral Equity	Strategic Small Cap Equity	REITs	EAFE REI	EAFE Plus	Emerging Focused Equity	Core Investment Grade FI	Strategic Property Fund	Special Situations Property Fund	Liquidity Fund
SmartMix 2010	5%	-	3%	3%	4%	-	4%	5%	6%	3%	2%	55%	7.5%	2.5%	-
SmartMix 2015	-	-	5%	5%	8%	4%	6%	6%	6%	7%	3%	40%	7.5%	2.5%	-
SmartMix 2020	-	-	7%	7%	8%	7%	7%	9%	6%	10%	4%	25%	7.5%	2.5%	-
SmartMix 2030	-	-	9%	9%	9%	8%	9%	11%	6%	14%	5%	10%	7.5%	2.5%	-
SmartMix 2040	-	-	9%	9%	9%	8%	9%	11%	6%	14%	5%	10%	7.5%	2.5%	-

The chart at right illustrates the allocation of the underlying funds within each JPMorgan SmartMix fund (as of 3/31/2005).

Fund descriptions: Core Plus funds*

*Core Plus funds are available only to participants in the JPMorgan Personal Asset Manager program. For more information on the program, see page 12.

Core Plus Funds			Annualized Performance % (as of March 31, 2005)						
Name & Benchmark	Ticker	Description	Inception Date	Expense Ratio	1 Year	3 Year	5 Year	10 Year	Since Inception
PIMCO Real Return - Admin	PARRX	The fund seeks maximum real return, consistent with preservation of real capital and prudent investment management. The fund seeks its investment objective by investing under normal circumstances at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations. Prospectus: 12/31/2003 <i>Benchmark index: Lehman Brothers U.S.TIPS Index</i>	4/28/00	0.70	3.21	10.62	-	-	9.91
					4.25	10.92	10.15	-	-
MainStay High Yield Corporate Bond - A	MHCAX	The fund seeks maximum current income through investment in a diversified portfolio of high-yield debt securities. Capital appreciation is a secondary objective. Under normal circumstances, the fund invests at least 80% of its assets in high-yield corporate debt securities, including all types of high-yield domestic and foreign corporate debt securities that are rated below investment grade by Moody's or S&P, or that are unrated but that are considered by the fund to be of comparable quality. Prospectus: 3/1/2004 <i>Benchmark index: Credit Suisse High Yield Index</i>	12/30/94	1.01	8.49	14.02	7.61	9.27	9.66
					7.83	12.52	8.20	8.00	-
JPMorgan U.S. Real Estate - Select	SUIEX	The fund seeks a high level of current income and long-term capital appreciation primarily through investments in real estate securities. The fund mainly invests in common stocks of real estate investment trusts (REITs) and other real estate companies. The fund may also invest in other types of equity securities of real estate companies including rights, warrants, convertible securities and preferred stocks. The fund does not invest in real estate directly. Prospectus: 2/19/2005 <i>Benchmark index: Dow Jones Wilshire Real Estate Securities</i>	1/14/05	0.93	14.75	16.92	19.01	-	13.60
					12.53	17.61	20.03	-	-
Oppenheimer Developing Markets - A	ODMAX	The fund aggressively seeks long-term capital appreciation. It invests mainly in common stocks of issuers in emerging and developing markets throughout the world. Under normal circumstances, the fund will invest at least 80% of its net assets plus borrowings for investment purposes in equity securities of issuers whose principal activities are in at least three developing markets. The fund will emphasize investments in growth companies, which may be in any market capitalization range. Prospectus: 10/23/03 <i>Benchmark index: MSCI Emerging Markets Free Index</i>	11/18/96	1.52	29.86	24.34	10.83	-	15.47
					17.02	19.19	4.52	4.98	-

The performance quoted is past performance and is not a guarantee of future results. Investment returns will fluctuate so that an investor's shares or units when redeemed may be worth more or less than original cost or the performance quoted. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information, please call 800-345-2345.

Investors should carefully read the Fund prospectus, which includes information on the Fund's investment objectives, risk, as well as charges and expenses along with other information before investing or sending money. To receive a Fund prospectus, please call 800-345-2345.

Fund descriptions: Core funds

Core Funds			Annualized Performance % (as of March 31, 2005)						
Name & Benchmark	Ticker	Description	Inception Date	Expense Ratio	1 Year	3 Year	5 Year	10 Year	Since Inception
INVESCO (formerly PRIMCO) Stable Value	N/A	A stable value fund that seeks to provide for preservation of capital (amount invested) and stability of investment returns. The fund invests in a diversified portfolio of high-quality investments issued by major financial institutions. The fund may be appropriate for investors who seek minimal fluctuation of principal interest or want to include a stable value fund in their diversified investment portfolio. <i>Benchmark index: Merrill Lynch 91 Day US TBill</i>	9/30/96	0.10	4.51	4.75	5.33	-	5.66
JPMorgan Core Bond - Select	WOBDX	The fund seeks to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities. The fund invests mainly in investment grade bonds and debt securities (or unrated bonds and debt securities which JPMorgan Investment Advisors determines to be of comparable quality). These include U.S. government obligations and mortgage-backed and asset-backed securities. Prospectus: 2/19/2005 <i>Benchmark index: Lehman Brothers Aggregate Bond</i>	5/31/91	0.60	0.76	5.80	7.22	7.64	7.51
American Century Large Company Value - Inv	ALVIX	This domestic equity growth and income fund seeks long-term capital growth with current income as a secondary objective. The fund invests primarily in equity securities of well established companies that appear to be undervalued at the time of purchase. Under normal market conditions, the fund will have at least 80% of its assets invested in equity securities of companies comprising the Russell 1000 Index. This fund has moderate return potential with moderate price fluctuation. Prospectus: 8/1/2003 <i>Benchmark index: Russell 1000 Value</i>	7/30/99	0.90	10.51	6.40	8.03	-	7.00
SSgA S&P 500 Index Fund - D	N/A	This fund seeks to replicate the returns and characteristics of the S&P 500 Index. The fund invests in securities in the same capitalization weight as the S&P 500 Index. To provide 100% equity exposure, the fund maintains a small (generally less than 5%) position in unleveraged S&P 500 Index future contracts. The fund is designed for investors who seek broad diversification across the equity markets by closely tracking and maintaining the characteristics of the S&P 500. <i>Benchmark index: S&P 500</i>	3/31/96	0.15	6.57	2.60	-3.30	-	8.43
American Funds Growth Fund of America - R4	RGAEX	This fund seeks to invest in companies that appear to offer superior opportunities for long-term growth, such as cyclical companies, those in depressed industries and turnaround or value situations. Common stocks, convertibles, preferred stocks, U.S. government securities, bonds and cash are held by the fund. Up to 15% of the assets may be invested in securities of issuers located outside the United States and not included in the S&P 500. Up to 10% may be invested in debt securities rated below investment grade. Prospectus: 11/1/2003 <i>Benchmark index: S&P 500</i>	5/28/02	0.71	6.23	-	-	-	7.46
STI Classic Small Cap Value - T	SCETX	The fund seeks to provide capital appreciation and income. The fund invests primarily in small capitalization companies that pay regular income dividends and are undervalued in the opinion of the advisor. Prospectus: 9/1/03 <i>Benchmark index: Russell 2000 Value Index</i>	1/31/97	1.25	16.48	14.75	19.85	-	12.32
Artisan Small Cap	ARTSX	The fund seeks long-term growth through a diversified portfolio of underfollowed, small growth companies. The fund uses a bottom-up investment process to construct a diversified portfolio of small-cap U.S. growth companies. The fund's focus is on well-managed companies whose growth and profit potential are not yet fully recognized by investors. Prospectus: 1/30/04 <i>Benchmark index: Russell 2000 Index</i>	3/28/95	1.27	8.89	6.58	3.18	9.45	9.50
Julius Baer International Equity - A	BJBIX	The International Equity Fund seeks long term growth of capital. The fund seeks to achieve its goal by investing primarily in a diversified portfolio of common stocks, convertible securities and preferred stocks of foreign issuers of all sizes. The fund will not normally invest in the securities of U.S. issuers. The fund intends to invest in securities denominated in the currencies of a variety of countries. The fund may also invest in securities denominated in multinational currencies such as European Currency Units and the Euro. Prospectus: 2/29/2004 <i>Benchmark index: MSCI EAFE Index</i>	10/4/93	1.31	16.21	15.77	1.80	14.98	10.53
					15.06	11.47	-1.15	5.41	-

Fund descriptions: Company stock

Company Stock Fund			Annualized Performance % (as of March 31, 2005)						
Name & Benchmark	Ticker	Description	Inception Date	Expense Ratio	1 Year	3 Year	5 Year	10 Year	Since Inception
Coca-Cola Enterprises Inc. Company Stock Fund	CCE	This investment option seeks capital growth through investing in the common stock of Coca-Cola Enterprises. All dividends received will be reinvested in shares of Coca-Cola Enterprises common stock. The fund invests only in Coca-Cola Enterprises stock and is not diversified. As a result, it has a higher level of diversification risk and return potential than a diversified stock fund holding many different stocks.	11/21/86	N/A	-24.26	1.91	-0.16	11.18	8.24

Disclosures

The risk classification may be based on the fund's objective as stated in the prospectus or the fund's categorization by independent rating organizations based on its management style. It is not intended to be a precise indicator of future risk or return levels. The degree of risk within each category can vary significantly, and please be aware that a fund's risk classification may change over time. Therefore, it is important that you read a fund's prospectus carefully before investing to ensure its objectives, policies and risk potential are consistent with your needs.

Investments in the funds are not deposits of, or guaranteed or endorsed by JPMorgan Chase. The shares are not insured by the FDIC, Federal Reserve Board or any other government agency. Investments in mutual funds involve risk, including possible loss of the principal amount invested. Return and share price will fluctuate, and redemption value may be more or less than original cost.

Securities transactions for the plan trust may be introduced by JPMorgan Institutional Investments, Inc. Member NASD/SIPC.

JPMorgan Institutional Investments Inc. and its affiliates ("JPMorgan") may receive compensation including, but not limited to, sales loads or distribution or 12b-1, transfer agency, recordkeeping, custody, administration, investment management or other fees.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Also, some overseas markets may not be as politically and economically stable as the U.S. or other nations.

Small capitalization funds typically carry more risk than stock funds investing in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.

SSgA S&P 500 Index Fund, a commingled pension trust fund, is a collective trust fund maintained by State Street Global Advisors. Only qualified employee benefit trusts and governmental plans that have appointed State Street Global Advisors as fiduciary are permitted to invest in the fund. State Street Global Advisors serves as both the advisor and trustee.

The INVESCO (formerly PRIMCO) Stable Value Fund is not a registered investment product but a separate account created specifically for CCE's 401(k) plans. Separate accounts are not required to file a prospectus or registration statement with the SEC and, accordingly, neither is available. The fund is managed by INVESCO Institutional (N.A.), Inc. INVESCO Institutional (N.A.), Inc. is not affiliated with J.P. Morgan Retirement Plan Services LLC.

Performance for the INVESCO (formerly PRIMCO) Stable Value Fund is shown gross of investment management fees.

JPMorgan SmartMix model portfolios are not registered investment products, but separate accounts created specifically for the plan. Separate accounts are not required to file a prospectus or registration statement with the SEC and, accordingly, neither is available. The funds are managed by JPMorgan Asset Management. JPMorgan Asset Management is affiliated with J.P. Morgan Retirement Plan Services LLC.

Diversification cushions the impact that a decline in the value of any one security can have on the overall portfolio. Diversification does not protect against loss of principal.

JPMorgan U.S. Real Estate – Select Class Shares were launched on 1/14/05. Performance presented for Select Shares prior to 1/14/05 reflects the performance of Class A Shares. Class A Shares performance reflects the performance of the Class S Shares of Security Capital U.S. Real Estate Shares. Security Capital U.S. Real Estate Shares reorganized into the JPMorgan U.S. Real Estate Fund on February 18, 2005. As a result of the reorganization, Class S shareholders of Security Capital U.S. Real Estate Shares became holders of the Class A Shares of the fund. Security Capital U.S. Real Estate Shares was the surviving fund for accounting purposes.

JPMorgan Institutional Investments (JPMII) has hired Financial Engines® to provide the advisory services. JPMII is a federally registered investment adviser. Financial Engines® is an independent, federally registered investment adviser. Neither JPMII or Financial Engines guarantees future results. Financial Engines® is a registered trademark of Financial Engines Inc. All other marks are the exclusive property of their respective owners.

The PRIMCO Stable Value Fund is being renamed the INVESCO Stable Value Fund. This reflects a company name change only, and does not reflect a change in investment manager. PRIMCO Capital Management was hired in October 1996 to manage the Savings Fund (Stable Value Fund). At that time PRIMCO was a registered investment advisor in Louisville, Kentucky, and a wholly owned subsidiary of INVESCO Institutional (N.A.), Inc. In April 2000, PRIMCO adopted the parent company name and is now doing business as INVESCO Fixed Income. INVESCO Institutional (N.A.), Inc. is a member of the AMVESCAP PLC global investment management organization.

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc.

Retirement services provided by J.P. Morgan Retirement Plan Services LLC.

You do not have to complete the Investor Profile to enter the drawing. You may also enter the drawing by writing your name and phone number on the Investor Profile and returning it to JPMorgan. A copy of the Official Rules for the drawing will be mailed to you upon request by contacting us at 800-345-2345.

Section 404(c)

Your plan gives you the ability to choose from several investment elections so you can tailor your retirement savings to meet your own individual needs and investment style. With this ability to choose, you are taking personal responsibility for your retirement savings plan.

To the extent possible, your retirement savings plan is intended to comply with Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA). This means that if you direct the investment of your retirement savings plan accounts, plan fiduciaries, including your employer, may not be responsible for any losses relating to your investment choices. Because you are permitted to direct the investment of your retirement savings plan accounts, you are being provided with this information and the other enclosed materials to help you make informed investment decisions. Keep this information for future review when making changes in your investments.

Changing investment choices

You can change the investment of your existing account balance, the investment of future contributions, or both, at any time by calling JPMorgan Retirement Plan Services or by accessing our Web site at www.myce401k.com. Your exchange privileges are subject to the abusive trading policies of the underlying funds, as disclosed in the fund's prospectus. You will receive a written confirmation of each transaction by mail.

Voting rights

Generally, any voting rights regarding the fund choices offered in your retirement savings plan will be exercised by the plan trustee, as directed by your employer. You will exercise voting rights regarding any investments in a self-directed brokerage account. Because your plan allows you the opportunity to invest in employer stock, you will be notified of any voting, tender and exchange rights related to the shares of stock you own. You must exercise these rights by giving your proxy instructions to the plan trustee.

Procedures have been established to protect the confidentiality of information related to your purchase, holding and sale of employer securities, and the exercise of voting, tender and similar rights with respect to those securities.

Transaction fees

There are no transaction fees (e.g., commissions, sales loads, deferred sales charges) incurred in connection with the purchase or sale of most fund choices offered in your plan. See a fund's prospectus for more details. Future self-directed brokerage account investments may include transaction fees, however.

Additional information

The following information is available on request:

- A description of the annual operating expenses for each mutual fund
- Copies of any prospectus or financial reports from the investment fund sponsors, if applicable
- A list of the assets and a description of investment contracts, if applicable, for each fund
- Current share values and net performance history for each fund
- Current value of your retirement fund accounts.

To obtain this information, call **800-345-2345**, or write to:

JPMorgan Retirement Plan Services
P.O. Box 419784
Kansas City, MO 64141-6784.



