

# The three-tier lineup and investment information



# 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.

<b>Tier 1 – Hire a professional</b>		
<ul style="list-style-type: none"> <li>You don't have the time or interest to devote to investing.</li> <li>It's easier and more convenient to let someone else take care of it.</li> </ul>	<p><b>Target retirement date funds</b></p> <p><b>JPMorgan Personal Asset Manager</b> (includes core and Core Plus funds)</p>	<p><b>Target retirement date funds</b> offer a one-stop opportunity because each fund is professionally managed with diversified investments.</p> <p>The <b>JPMorgan Personal Asset Manager</b> program:</p> <ul style="list-style-type: none"> <li>creates a custom investment plan for you</li> <li>manages your account</li> <li>gives you peace of mind that professionals are managing your retirement account.</li> </ul> <p>Additionally, you have access to several funds, called <b>Core Plus funds</b>, available exclusively through JPMorgan Personal Asset Manager.</p>
<b>Tier 2 – Get advice first</b>		
<ul style="list-style-type: none"> <li>You're fairly interested in investing and manage your account on your own.</li> <li>You enjoy reviewing the investments in your plan and tracking their performance.</li> </ul>	<p><b>Core funds</b></p> <p><b>Personal Online Advice</b></p>	<p>You can now choose from a simplified lineup of <b>core funds</b>. 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 <b>Personal Online Advice</b>. 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 <b>www.myccce401k.com</b>.</p>
<b>Tier 3 – Do it yourself</b>		
<ul style="list-style-type: none"> <li>You may consider investing a hobby and actively manage your account as just one component of your overall investment plan.</li> <li>You're an avid investor and routinely follow the markets online, on television and in the newspapers.</li> </ul>	<p><b>Core funds</b></p> <p><b>JPMorgan INVEST self-directed account</b></p>	<p>You can now choose from a simplified lineup of <b>core funds</b>. 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 <b>JPMorgan INVEST</b>. 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.

# 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.

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 8 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.

\* JPMorgan Institutional Investments (JPMI) has hired Financial Engines to provide the advisory services. JPMI is a federally registered investment adviser. Financial Engines is an independent, federally registered investment adviser. Neither JPMI 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.

# 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](http://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.

# 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.

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

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## 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?

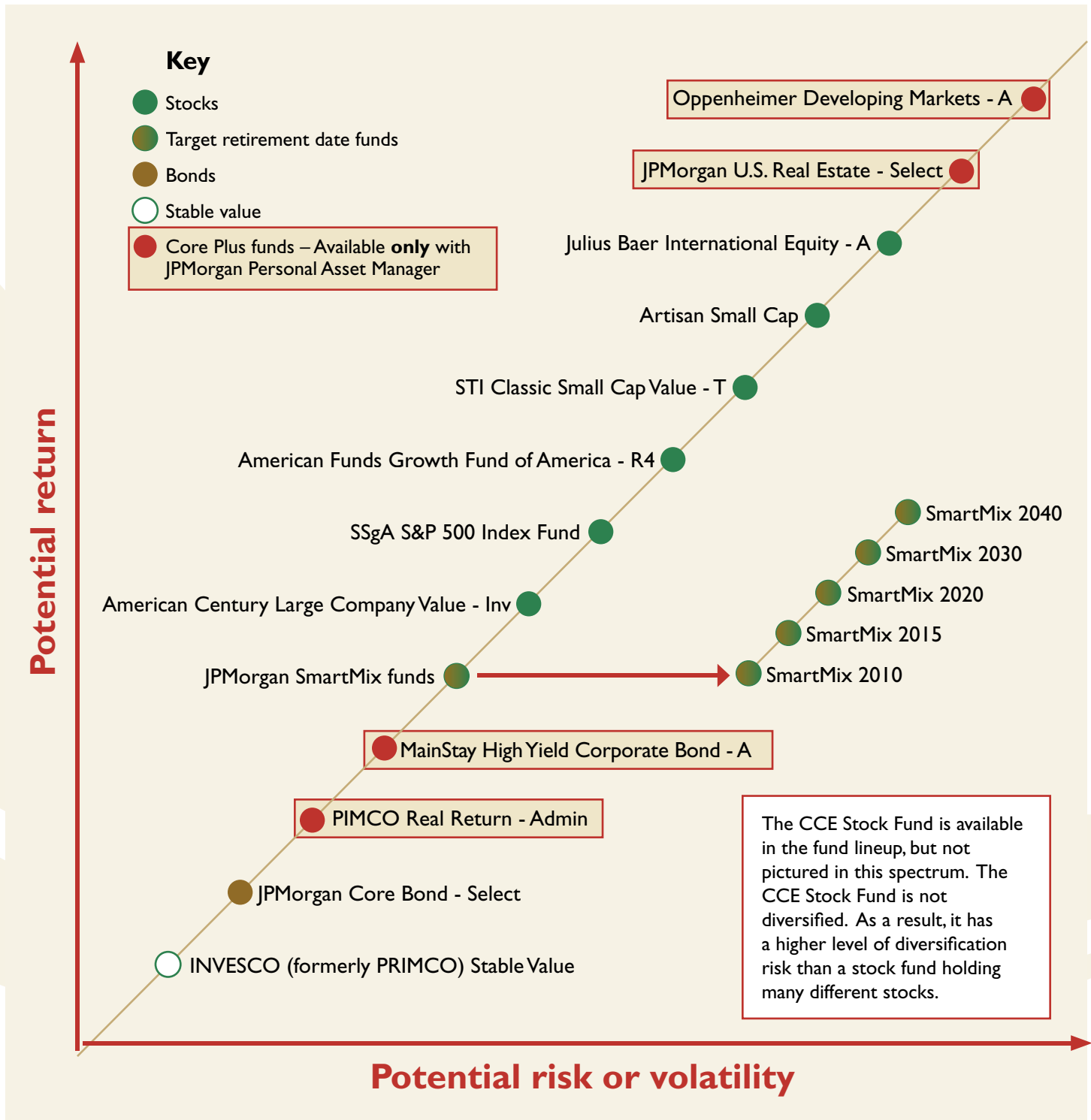
If you need help choosing your investments, return your **Investor Profile** to receive:

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



# 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 11.

# Fund descriptions: Target retirement date funds

JPMorgan SmartMix *		Annualized Performance % (as of March 31, 2005)*						
Name & Ticker	Description & Benchmark	Inception Date	Expense Ratio	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>JPMorgan SmartMix 2040</b> Ticker: 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
<b>JPMorgan SmartMix 2030</b> Ticker: 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
<b>JPMorgan SmartMix 2020</b> Ticker: 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
<b>JPMorgan SmartMix 2015</b> Ticker: 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
<b>JPMorgan SmartMix 2010</b> Ticker: 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

\* 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.

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

	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%	-

# 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 3.

Core Plus Funds		Annualized Performance % (as of March 31, 2005)						
Name & Ticker	Description & Benchmark	Inception Date	Expense Ratio	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>PIMCO Real Return - Admin</b> Ticker: 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	-	-
<b>MainStay High Yield Corporate Bond - A</b> Ticker: MHCA	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	-
<b>JPMorgan U.S. Real Estate - Select</b> Ticker: 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	-	-
<b>Oppenheimer Developing Markets - A</b> Ticker: 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 & Ticker	Description & Benchmark	Inception Date	Expense Ratio	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>INVESCO (formerly PRIMCO) Stable Value</b> Ticker: 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.	9/30/96	0.10	4.51	4.75	5.33	-	5.66
	<i>Benchmark index: Merrill Lynch 91 Day US TBill</i>			1.67	1.47	2.78	4.05	-
<b>JPMorgan Core Bond - Select</b> Ticker: 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	5/31/91	0.60	0.76	5.80	7.22	7.64	7.51
	<i>Benchmark index: Lehman Brothers Aggregate Bond</i>			1.15	5.99	7.14	7.14	-
<b>American Century Large Company Value - Inv</b> Ticker: 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	7/30/99	0.90	10.51	6.40	8.03	-	7.00
	<i>Benchmark index: Russell 1000 Value</i>			13.17	7.16	5.19	12.81	-
<b>SSGa S&amp;P 500 Index Fund - D</b> Ticker: 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.	3/31/96	0.15	6.57	2.60	-3.30	-	8.43
	<i>Benchmark index: S&amp;P 500</i>			6.69	2.75	-3.16	10.79	-
<b>American Funds Growth Fund of America - R4</b> Ticker: 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	5/28/02	0.71	6.23	-	-	-	7.46
	<i>Benchmark index: S&amp;P 500</i>			6.69	2.75	-3.16	10.79	-
<b>STI Classic Small Cap Value - T</b> Ticker: 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	1/31/97	1.25	16.48	14.75	19.85	-	12.32
	<i>Benchmark index: Russell 2000 Value Index</i>			9.79	11.48	15.42	14.28	-
<b>Artisan Small Cap</b> Ticker: 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	3/28/95	1.27	8.89	6.58	3.18	9.45	9.50
	<i>Benchmark index: Russell 2000 Index</i>			5.41	8.05	4.01	10.43	-

## Fund descriptions: Core funds, continued

Core Funds		Annualized Performance % (as of March 31, 2005)						
Name & Ticker	Description & Benchmark	Inception Date	Expense Ratio	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Julius Baer International Equity - A</b> Ticker: 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	10/4/93	1.31	16.21	15.77	1.80	14.98	10.53
<i>Benchmark index: MSCI EAFE Index</i>				15.06	11.47	-1.15	5.41	-

## Fund descriptions: Company stock

Company Stock Fund		Annualized Performance % (as of March 31, 2005)						
Name & Ticker	Description & Benchmark	Inception Date	Expense Ratio	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Coca-Cola Enterprises Inc. Company Stock Fund</b> Ticker: 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.mycce401k.com](http://www.mycce401k.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.**