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### Exchange Traded Notes

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J.P. Morgan is an award-winning global provider of innovative investment solutions. The firm offers a broad range of investment options, including Exchange Traded Notes ("ETNs"). In April 2009, we launched the JPMorgan Alerian MLP Index ETNs leveraging our trading expertise in MLPs to provide investors convenient access to this emerging asset class.

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#### JPMorgan Alerian MLP Index ETNs

JPMorgan Alerian MLP Index Exchange Traded Notes ("ETNs") provide investors a convenient way to gain exposure to midstream energy MLPs. The ETNs pay a variable quarterly coupon linked to the cash distributions paid on the MLPs in the index, less accrued tracking fees<sup>1</sup>. The ETN coupons are reported on Form 1099s and therefore eliminate the administrative burden associated with K-1 forms. Investors can trade the ETNs on the NYSE, Arca exchange or receive a cash payment at the scheduled maturity or upon early repurchase<sup>2</sup>, based on the performance of the index. The ETNs are senior, unsecured obligations of JPMorgan Chase & Co.

#### ETN Details

Ticker	AMJ
Intraday Indicative Value Ticker	AMJ.IV <sup>3</sup>
Index	Alerian MLP Index (AMZ)

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CUSIP	46625H365
Tracking Fee	0.85% per annum
Maturity Date	May 24, 2024
Coupons	Quarterly, Variable <sup>4</sup>
Primary Exchange	NYSE, Arca

1. The "Accrued Tracking Fee" for a given coupon period, as more fully described in the relevant pricing supplement, represents an amount equal to the Tracking Fee of 0.85% per annum accrued for that coupon period multiplied by the Current Indicative Value on the Index Business Day prior to the date of determination, plus the aggregate amounts, if any, by which the previous Accrued Tracking Fees have exceeded the cash distributions, if any, made by the underlying MLPs.

2. Investors may request on a weekly basis that the Issuer repurchase a minimum of 50,000 notes prior to the maturity date, subject to the procedures described in the relevant pricing supplement. Early repurchases will be subject to a Repurchase Fee of 0.125% as further described in the relevant pricing supplement.

3. The intraday indicative value of the ETNs (the "IIV") is meant to approximate the intrinsic economic value of an ETN. The IIV calculation will be provided for reference purposes only. It is not intended as a price or quotation. The IIV will be based on the intraday indicative values of the Index, and may not be equal to the payment at maturity or upon early repurchase. Please see the relevant pricing supplement for details.

4. The coupon is calculated based on the cash distributions, if any, paid on the underlying MLPs, less the Accrued Tracking Fee. The coupons are variable and may be zero. Please see the relevant pricing supplement for details.

**Overview of Master Limited Partnerships**

Master Limited Partnerships ("MLPs") are limited partnerships that are publicly traded on a U.S. securities exchange. The majority of MLPs currently operate in the energy infrastructure industry, owning assets such as pipelines that transport crude oil, natural gas and other refined petroleum products. MLPs typically generate fee-based revenues, which tend not to be directly tied to changes in commodity prices.

Major benefits of investing in MLPs include a relatively low correlation to a wide range of asset classes including equities and commodities as well as attractive historical yields compared to other income-oriented investments.

**The Alerian MLP Index**

The Alerian MLP Index ("Index") is a market-cap weighted, float-adjusted index created to provide a comprehensive benchmark for investors to track the performance of the energy MLP sector. The Index components are selected by Alerian Capital Management, LLC ("Alerian"). Alerian is a registered investment advisor that exclusively manages portfolios focused on midstream energy MLPs.

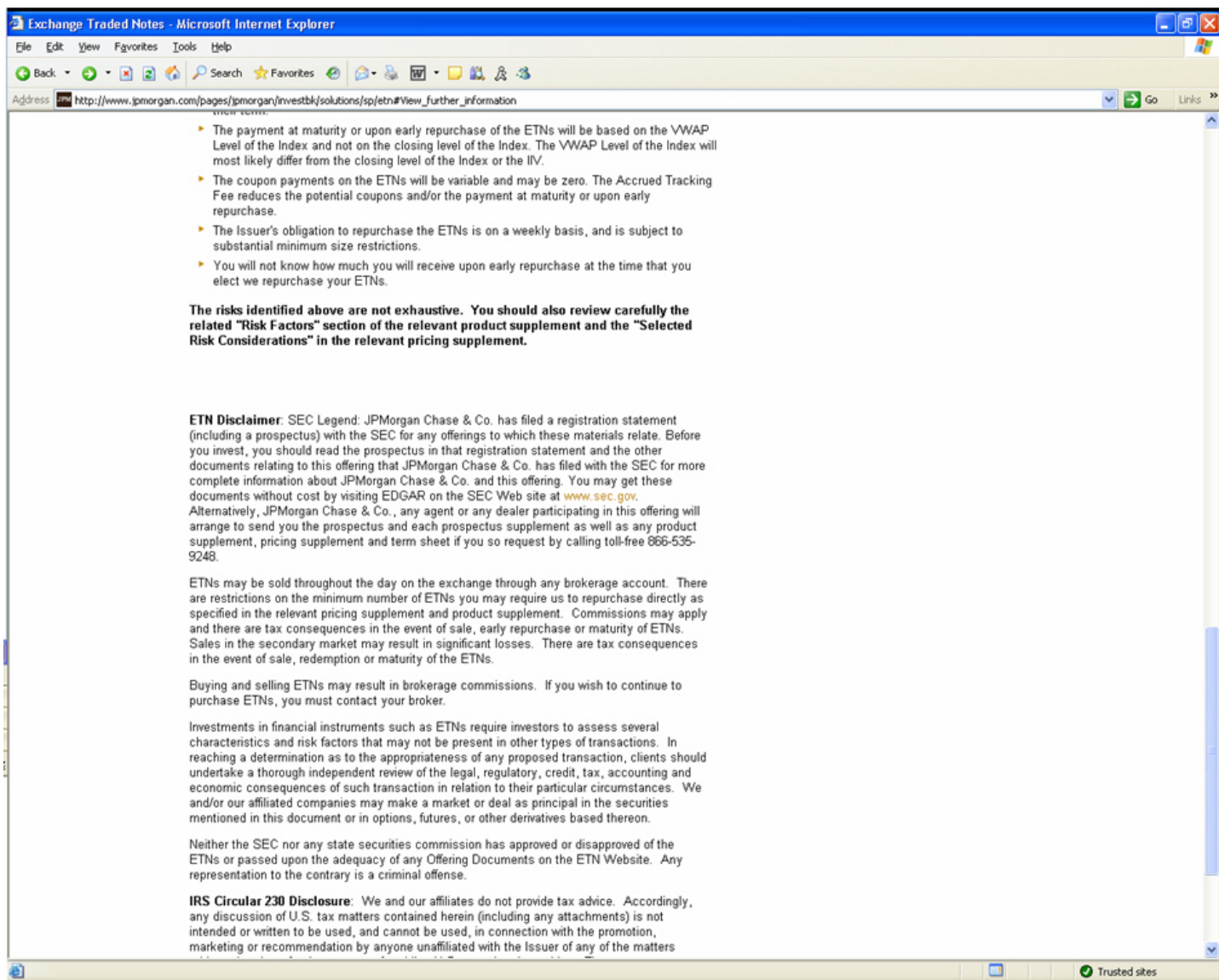
**Benefits of investing in the JPMorgan Alerian MLP Index ETN**

- ▶ Exposure to a portfolio of energy MLPs through a single investment.
- ▶ Quarterly coupons based on the cash distributions, if any, paid on the MLPs in the Index, less fees.
- ▶ No K-1 forms will be received by investors as a result of their investment in the ETNs. The coupons are reported as ordinary income on Form 1099.
- ▶ The ETNs trade on the NYSE, Arca.

**Main risks in the ETNs**

- ▶ The ETNs may result in a loss.
- ▶ The ETNs are exposed to the credit risk of JPMorgan Chase & Co.
- ▶ The ETNs may not have an active trading market and may not continue to be listed over their term.

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**Risk Considerations" in the relevant pricing supplement.**

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Access Agreement Last Updated: April 29th, 2009

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