



JPMorgan Worldwide Securities Services Launches New Private Equity Fund Services Business

JPMorgan offers a full suite of high-quality outsourced fund administration services to private equity firms and institutional limited partners

New York, November 14, 2005 – JPMorgan Worldwide Securities Services, a leading global provider of fund services, today announced the launch of JPMorgan Private Equity Fund Services. The new business unit will offer a full suite of high-quality outsourced fund administration services to private equity firms and institutional limited partners.

JPMorgan Private Equity Fund Services (JPM PEFS) will provide middle and back office outsourcing of fund administration services such as fund and partnership accounting, tax support and comprehensive reporting services to private equity firms and limited partners. JPMorgan also provides a wide range of complementary services to the private equity community including transaction advisory, cash management, credit products, escrow, custody, foreign exchange and derivatives.

"The new JPMorgan Private Equity Fund Services is a logical addition to our alternative asset service offerings and clearly demonstrates our ability to anticipate and fulfill clients' needs for innovative products and solutions," said Michael K. Clark, head of JPMorgan Worldwide Securities Services.

JPMorgan WSS is the leading global provider of securities services offering a wide variety of custody and investor services such as fund accounting, fund administration, performance measurement, custody and securities lending and market products. "Private equity fundraising is booming, and private equity CFOs want to hire one firm that they trust to handle all of their accounting and operations requirements," said Robert Caporale, head of the new JPMorgan Private Equity Fund Services. "JPMorgan is well positioned to be the premier one-stop firm for high-quality fund administration. Our services enable private equity managers to focus on what they do best -- building investor wealth."

JPMorgan PEFS group has more than 100 professionals with decades of experience in private equity accounting and operations. The team is highly skilled in providing services to private equity funds and institutional limited partners globally. In addition, JPMorgan uses an established and effective technology solution in a secure, confidential environment with strong controls.

"JPMorgan's extensive experience in private equity, proven accounting and operations expertise, and best-in-class technology makes us the pre-eminent provider of outsourced private equity services," said Albert Foreman, head of business development for JPMorgan Private Equity Fund Services. "We have the industry's best people, proven processes and superior technology – all the resources needed to develop and effectively manage high-quality outsourcing relationships with both general partners and institutional limited partners."

For more information on JPMorgan Private Equity Fund Services go to www.jpmorgan.com/visit/PEFS.

About JPMorgan Worldwide Securities Services

JPMorgan Worldwide Securities Services, a division of JPMorgan Chase Bank, N.A., is the global industry leader with \$11 trillion in assets under custody. JPMorgan provides innovative custody and securities products and services to the world's largest institutional investors and debt and equity issuers. JPMorgan Worldwide Securities Services leverages its scale and capabilities in more than 80 markets to help clients optimize efficiency, mitigate risk and enhance revenue through custody and investor services as well as securities clearance and trust services.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$1.2 trillion and operations in more than 50 countries. The firm is a leader in investment banking, financial services for consumers and businesses, financial transaction processing, asset and wealth management, and private equity. Under the JPMorgan, Chase and Bank One brands, the firm serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients. Information about JPMorgan Chase is available on the Internet at www.jpmorganchase.com.