

Edgar Filing: PortalPlayer, Inc. - Form SC 13G

PortalPlayer, Inc.  
Form SC 13G  
February 14, 2005

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OMB APPROVAL  
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OMB Number: 3235-0145  
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hours per response.....11  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Rule 13d-102)

Information to be Included in Statements Filed  
Pursuant to Rule 13d-1(b)(c), and (d) and Amendments thereto  
Filed Pursuant to Rule 13d-2(b)

Portal Player, Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

736187204

-----  
(CUSIP Number)

December 31, 2004

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes). Item 10.

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SCHEDULE 13G

Issuer: Portal Player, Inc.

CUSIP No.: 736187204

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

J.P. Morgan Partners (BHCA), L.P.  
13-3371826

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)

3. SEC Use Only

4. Citizenship or Place of Organization  
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:	5. Sole Voting Power	2,560,225 shares of Common Stock
	6. Shared Voting Power	
	7. Sole Dispositive Power	2,560,225 shares of Common Stock
	8. Shared Dispositive Power	

9. Aggregate Amount Beneficially Owned by Each Reporting Person 2,560,225  
shares of Common Stock

10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See  
Instructions)

11. Percent of Class Represented by Amount in Row (9) 11.1%

12. Type of Reporting Person (See Instructions)  
PN

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SCHEDULE 13G

Issuer: Portal Player, Inc.

CUSIP No.: 736187204

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

J.P. Morgan Partners Global Investors, L.P.  
13-4197054

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)

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(b)

3. SEC Use Only

4. Citizenship or Place of Organization  
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:

5. Sole Voting Power 229,704 shares of Common Stock

6. Shared Voting Power

7. Sole Dispositive Power 229,704 shares of Common Stock

8. Shared Dispositive Power

9. Aggregate Amount Beneficially Owned by Each Reporting Person 229,704 Shares of Common Stock

10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) 1.0%

12. Type of Reporting Person (See Instructions)  
PN

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SCHEDULE 13G

Issuer: Portal Player, Inc.

CUSIP No.: 736187204

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

J.P. Morgan Partners Global Investors A, L.P.  
26-0032493

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)

3. SEC Use Only

4. Citizenship or Place of Organization  
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:

5. Sole Voting Power 31,313 shares of Common Stock

6. Shared Voting Power

7. Sole Dispositive Power 31,313 shares of Common Stock

8. Shared Dispositive Power

9. Aggregate Amount Beneficially Owned by Each Reporting Person

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31,313 Shares of Common Stock

- 10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11. Percent of Class Represented by Amount in Row (9) .1%

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- 12. Type of Reporting Person (See Instructions)  
PN

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SCHEDULE 13G

Issuer: Portal Player, Inc. CUSIP No.: 736187204

- 1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
  
J.P. Morgan Partners Global Investors (Cayman), L.P.  
13-4197057

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- 2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)

---

- 3. SEC Use Only

---

- 4. Citizenship or Place of Organization Cayman Islands

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Number of Shares Beneficially Owned by Each Reporting Person With:	5. Sole Voting Power 116,587 shares of Common Stock
	6. Shared Voting Power
	7. Sole Dispositive Power 116,587 shares of Common Stock
	8. Shared Dispositive Power

---

- 9. Aggregate Amount Beneficially Owned by Each Reporting Person  
116,587 Shares of Common Stock
- 10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11. Percent of Class Represented by Amount in Row (9) .5%

---

- 12. Type of Reporting Person (See Instructions)  
PN

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Issuer: Portal Player, Inc. CUSIP No.: 736187204

- 1. Names of Reporting Persons.

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I.R.S. Identification Nos. of above persons (entities only).

J.P. Morgan Partners Global Investors (Cayman) II, L.P.  
26-0005546

- 2. Check the Appropriate Box if a Member of a Group (See Instructions)
  - (a)
  - (b)

3. SEC Use Only

4. Citizenship or Place of Organization Cayman Islands

Number of Shares Beneficially Owned by Each Reporting Person With:	5. Sole Voting Power ----- 6. Shared Voting Power ----- 7. Sole Dispositive Power ----- 8. Shared Dispositive Power	12,992 shares of Common Stock -----  ----- ----- ----- -----
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9. Aggregate Amount Beneficially Owned by Each Reporting Person  
12,992 Shares of Common Stock

10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) .1%

12. Type of Reporting Person (See Instructions)  
PN

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SCHEDULE 13G

Issuer: Portal Player, Inc.

CUSIP No.: 736187204

- 1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

J.P. Morgan Partners Global Investors (Selldown), L.P.  
56-2489868

- 2. Check the Appropriate Box if a Member of a Group (See Instructions)
  - (a)
  - (b)

3. SEC Use Only

4. Citizenship or Place of Organization Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:	5. Sole Voting Power ----- 6. Shared Voting Power ----- 7. Sole Dispositive Power ----- 8. Shared Dispositive Power	86,322 shares of Common Stock -----  ----- ----- ----- -----
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9. Aggregate Amount Beneficially Owned by Each Reporting Person  
86,322 Shares of Common Stock  
10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) |\_  
11. Percent of Class Represented by Amount in Row (9) .4%  
-----  
12. Type of Reporting Person (See Instructions)  
PN  
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Issuer: Portal Player, Inc.

CUSIP No.: 736187204

Item 1.

(a) Name of Issuer:

Portal Player, Inc.

(b) Address of Issuer's Principal Executive Offices:

3255 Scott Boulevard, Bld. 1  
Santa Clara, CA 05054

Item 2.

(a) Name of Person Filing:

J.P. Morgan Partners (BHCA), L.P. ("JPMP (BHCA)")  
J.P. Morgan Partners Global Investors, L.P. ("JPMP Global")  
J.P. Morgan Partners Global Investors A, L.P. ("JPMP Global A")  
J.P. Morgan Partners Global Investors (Cayman), L.P. ("JPMP Cayman")  
J.P. Morgan Partners Global Investors (Cayman) II, L.P. ("JPMP Cayman II")  
J.P. Morgan Partners Global Investors (Selldown), L.P. ("JPMP Selldown")

Supplemental information relating to the ownership and control of the person filing this statement is included in Exhibit 2(a) attached hereto.

Address of Principal Business Office or, if none, Residence:

c/o J.P. Morgan Partners, LLC  
1221 Avenue of the Americas  
New York, New York 10020

See also supplemental information relating to principal business office is included in Exhibit 2(a) attached hereto.

(b) Citizenship:

Each Reporting Person is a Delaware limited partnership, other

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than JPMP Cayman and JPMP Cayman II which are Cayman Islands partnerships.

(c) Title of Class of Securities (of Issuer):

Common Stock

(d) CUSIP Number:

736187204

Item 3. If this statement is filed pursuant to ss.ss. 240. 13d-1(b) or 240. 13d-2(b) or (c), check whether the person filing is a:

Not applicable.

Item 4. Ownership

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### SCHEDULE 13G

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Item 5.

(a) Amount Beneficially Owned:

JPMP (BHCA):	2,560,225
JPMP Global:	229,704
JPMP Global A:	31,313
JPMP Cayman:	116,587
JPMP Cayman IV:	12,992
JPMP Selldown:	86,332

(b) Percent of Class:

JPMP (BHCA):	11.1%	(as of December 31, 2004)
JPMP Global:	1.0%	(as of December 31, 2004)
JPMP Global A:	.1%	(as of December 31, 2004)
JPMP Cayman:	.5%	(as of December 31, 2004)
JPMP Cayman II	.1%	(as of December 31, 2004)
JPMP Selldown	.4%	(as of December 31, 2004)

(c) Number of shares as to which such person has:

(i) JPMP (BHCA):	2,560,225
JPMP Global:	229,704
JPMP Global A:	31,313
JPMP Cayman:	116,587
JPMP Cayman IV:	12,992
JPMP Selldown:	86,332

(ii) Not applicable

(iii) JPMP (BHCA):	2,560,225
JPMP Global:	229,704
JPMP Global A:	31,313
JPMP Cayman:	116,587

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JPMP Cayman IV: 12,992

JPMP Sell-down: 86,332

(iv) Not applicable

Item 6. Ownership of Five Percent or Less of a Class

Not applicable

Item 7. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 8. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 9. Identification and Classification of Members of the Group

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Not applicable.

Item 10. Notice of Dissolution of Group

Not applicable.

Item 11. Certification

Not applicable

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2005

J.P. MORGAN PARTNERS (BHCA), L.P.

By: JPMP Master Fund Manager, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

/s/ Jeffrey C. Walker



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By: -----  
Name: Jeffrey C. Walker  
Title: President

J.P. MORGAN PARTNERS GLOBAL  
INVESTORS, L.P.

By: JPMP Global Investors, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

/s/ Jeffrey C. Walker

By: -----  
Name: Jeffrey C. Walker  
Title: President

J.P. MORGAN PARTNERS GLOBAL  
INVESTORS A, L.P.

By: JPMP Global Investors, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

By: -----  
Name: Jeffrey C. Walker  
Title: President

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SCHEDULE 13G

Issuer: Portal Player, Inc.

CUSIP No.: 736187204

J.P. MORGAN PARTNERS GLOBAL  
INVESTORS (CAYMAN), L.P.

By: JPMP Global Investors, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

/s/ Jeffrey C. Walker

By: -----  
Name: Jeffrey C. Walker  
Title: President

J.P. MORGAN PARTNERS GLOBAL  
INVESTORS (CAYMAN) II, L.P.

By: JPMP Global Investors, L.P.,  
its General Partner

By: JPMP Capital Corp.,

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its General Partner

/s/ Jeffrey C. Walker

By: -----

Name: Jeffrey C. Walker

Title: President

J.P. MORGAN PARTNERS GLOBAL  
INVESTORS (SELLOWN), L.P.

By: JPMP Global Investors, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

/s/ Jeffrey C. Walker

By: -----

Name: Jeffrey C. Walker

Title: President

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Issuer: Portal Player, Inc.

CUSIP No.: 736187204

EXHIBIT 2(a)

Item 2. Identity and Background.

This statement is being filed by J.P. Morgan Partners (BHCA), L.P., a Delaware limited partnership (hereinafter referred to as "JPMP (BHCA)"), whose principal business office is located at 1221 Avenue of the Americas, New York, New York 10020. JPMP (BHCA) is engaged in the venture capital, private equity and leveraged buyout business. The general partner of JPMP (BHCA) is JPMP Master Fund Manager, L.P., a Delaware limited partnership (hereinafter referred to as "JPMP Master Fund"), whose principal business office is located at the same address as JPMP (BHCA), and is also engaged directly and indirectly (through affiliates) in the venture capital, private equity and leveraged buyout business. As general partner of JPMP (BHCA), JPMP Master Fund may be deemed to be the beneficial owner of the shares held by JPMP (BHCA).

This statement is also being filed by J.P. Morgan Partners Global Investors, L.P., a Delaware limited partnership ("JPMP Global"), whose principal place of business is located at the same address as JPMP (BHCA); J.P. Morgan Partners Global Investors A, L.P., a Delaware limited partnership ("JPMP Global A"), whose principal place of business is located at the same address as JPMP (BHCA); J.P. Morgan Partners Global Investors (Cayman), L.P., a limited partnership organized under the laws of the Cayman Islands ("JPMP Cayman"), whose principal place of business is located at the same address as JPMP (BHCA) and J.P. Morgan Partners Global Investors (Selldown), L.P., and collectively with JPMP Global, JPMP Global A, JPMP Cayman, JPMP Selldown the "Global Fund Entities", whose principal place of business is located at the same address as JPMP (BHCA). Each of the Global Fund Entities is also engaged in the venture capital, private equity and leveraged buyout business. The general partner of each of the Global Fund Entities is J.P. Morgan Partners Global Investors, L.P., a Delaware limited partnership ("JPMP Investors"), whose principal place of business is located at the same address as JPMP (BHCA). JPMP Investors is

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engaged indirectly in the venture capital, private equity and leveraged buyout business as general partner of each of the Global Fund Entities. As general partner of each of the Global Fund Entities, JPMP Investors may be deemed to be the beneficial owner of the shares held by the Global Fund Entities.

The general partner of each of JPMP Master Fund and JPMP Investors, is JPMP Capital Corp., a New York corporation (hereinafter referred to as "JPMP Capital Corp."), whose principal business office is located at the same address as JPMP (BHCA), and is also engaged directly and indirectly (through affiliates) in the venture capital, private equity and leveraged buyout business. Set forth in Schedule A hereto and incorporated herein by reference are the names, business addresses, principal occupations and employments of each executive officer and director of JPMP Capital Corp. As general partner of each JPMP Master Fund and JPMP Investors, JPMP Capital Corp. may be deemed to be the beneficial owner of the shares held by JPMP (BHCA) and the Global Fund Entities.

JPMP Capital Corp. is a wholly owned subsidiary of JPMorgan Chase & Co., a Delaware corporation (hereinafter referred to as "JPMorgan Chase") which is engaged (primarily through subsidiaries) in the commercial banking business with its principal office located at 270 Park Avenue, New York, New York 10017. Set forth in Schedule B hereto and incorporated herein by reference are the names, business addresses, principal occupations and employments of each executive officer and director of JPMorgan Chase.

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EXHIBIT 2 (b)

JOINT FILING AGREEMENT

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other, except to the extent that he or it knows or has reason to believe that such information is accurate.

Dated this 14 day of February, 2005.

J.P. MORGAN PARTNERS (BHCA), L.P.

By: JPMP Master Fund Manager, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

/s/ Jeffrey C. Walker  
By: -----  
Name: Jeffrey C. Walker  
Title: President

J.P. MORGAN PARTNERS GLOBAL  
INVESTORS, L.P.

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By: JPMP Global Investors, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

By: -----  
Name: Jeffrey C. Walker  
Title: President

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J.P, MORGAN PARTNERS GLOBAL  
INVESTORS A, L.P.

By: JPMP Global Investors, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

/s/ Jeffrey C. Walker  
By: -----  
Name: Jeffrey C. Walker  
Title: President

J.P. MORGAN PARTNERS GLOBAL  
INVESTORS (CAYMAN), L.P.

By: JPMP Global Investors, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

By: -----  
Name: Jeffrey C. Walker  
Title: President

J.P. MORGAN PARTNERS GLOBAL  
INVESTORS (CAYMAN) II, L.P.

By: JPMP Global Investors, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

/s/ Jeffrey C. Walker  
By: -----  
Name: Jeffrey C. Walker  
Title: President

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J.P. MORGAN PARTNERS GLOBAL INVESTORS (SELLOWN), L.P.

By: JPMP Global Investors, L.P., its General Partner

By: JPMP Capital Corp., its General Partner

By: Name: Jeffrey C. Walker Title: President

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Issuer: Portal Player, Inc.

CUSIP No.: 736187204

SCHEDULE A

JPMP CAPITAL CORP.

Executive Officers(1)

Chief Executive Officer William B. Harrison\*\*
President Jeffrey C. Walker\*
Chief Investment Officer Arnold L. Chavkin\*
Managing Director Srinivas Akkaraju\*
Managing Director Christopher Albinson\*
Managing Director Dr. Dana Beth Ardi\*
Managing Director Richard Aube\*
Managing Director Christopher C. Behrens\*
Managing Director John Breckenridge\*
Managing Director Julie Casella-Esposito\*
Managing Director Rodney A. Ferguson\*
Managing Director Cornell P. French\*
Managing Director Michael R. Hannon\*
Managing Director Matthew Lori\*
Managing Director Jonathan R. Lynch\*
Managing Director Bryan Martin\*
Managing Director Sunil Mishra\*
Managing Director Stephen P. Murray\*
Managing Director Timothy Purcell\*
Managing Director John Reardon\*
Managing Director Faith Rosenfeld\*
Managing Director Shahan D. Soghikian\*
Managing Director William Stuck\*
Managing Director Patrick J. Sullivan\*
Managing Director Timothy J. Walsh\*
Managing Director Richard D. Waters, Jr. \*
Managing Director Damion E. Wicker, M.D.\*

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Directors(1)

-----  
William B. Harrison\*\*  
Jeffrey C. Walker\*

- (1) Each of whom is a United States citizen.  
\* Principal occupation is employee and/or officer of J.P. Morgan Partners, LLC. Business address is c/o J.P. Morgan Partners, LLC, 1221 Avenue of the Americas, New York, New York 10020.  
\*\* Principal occupation is employee or officer of JPMorgan Chase & Co. Business address is c/o JPMorgan Chase & Co., 270 Park Avenue, New York, New York 10017.  
(1) Each of whom is a United States citizen.

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Issuer: Portal Player, Inc.

CUSIP No.: 736187204

JPMORGAN CHASE & CO.

Executive Officers(1)

-----  
Chairman of the Board and Chief Executive Officer  
President and Chief Operating Officer  
Chief Information Officer  
Co-Chairman, Investment Bank  
Chief Executive Officer, Card Services  
Chief Financial Officer  
Chairman, West Coast Region  
Director of Human Resources, Head of Real Estate/  
Facilities, General Services, Security  
Co-General Counsel  
Director of Corporate Marketing and Communications  
Head, Commercial Banking  
Head, Strategy and Business Development  
Co-General Counsel  
Chief Executive Officer, Treasury & Securities  
Services  
Head, Retail Financial Services  
Executive Vice President, Card Services  
Head, Asset & Wealth Management  
Chief Risk Officer  
Co-Chairman, Investment Bank  
William B. Harrison Jr.\*  
James Dimon\*  
Austin A. Adams\*  
Steven D. Black\*  
William I. Campbell\*  
Michael J. Cavanagh\*  
David A. Coulter\*  
John J. Farrell\*  
Joan Guggenheimer\*  
Frederick W. Hill\*  
Samuel Todd Maclin\*  
Jay Mandelbaum\*  
William H. McDavid\*  
Heidi Miller\*  
Charles W. Scharf\*  
Richard J. Srednicki\*  
James E. Staley\*  
Don M. Wilson III\*  
William T. Winters\*

- (1) Each of whom is a United States citizen.  
\* Principal occupation is employee or officer of JPMorgan Chase & Co. Business address is c/o JPMorgan Chase & Co., 270 Park Avenue, New York, New York 10017.

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## Directors (2)

Name	Principal Occupation or Employment; Business or Residence Address
Hans W. Becherer	Retired Chairman of the Board and Chief Executive Officer Deere & Company c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
John H. Biggs	Former Chairman and CEO TIAA - CREF c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
Lawrence A. Bossidy	Retired Chairman of the Board Honeywell International Inc. c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
Stephen B. Burke	President Comcast Cable Communications, Inc. c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
James S. Crown	President Henry Crown and Company c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
James Dimon	President and Chief Operating Officer JPMorgan Chase & Co. 270 Park Avenue, 8th Floor New York, New York 10017-2070
Ellen V. Futter	President and Trustee American Museum of Natural History c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
William H. Gray, III	Retired President and Chief Executive Officer The College Fund/UNCF c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017

(2) Each of whom is a United States citizen.

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Name	Principal Occupation or Employment; Business or Residence Address
William B. Harrison, Jr.	Chairman of the Board and Chief Executive Officer JPMorgan Chase & Co. 270 Park Avenue, 8th Floor New York, New York 10017-2070
Laban P. Jackson, Jr.	Chairman and Chief Executive Officer Clear Creek Properties, Inc. c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
Lee R. Raymond	Chairman of the Board and Chief Executive Officer Exxon Mobil Corporation c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
John W. Kessler	Owner John W. Kessler Company c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
Robert I. Lipp	Chairman The St. Paul Travelers Companies, Inc. c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
Richard A. Monoogian	Chairman and Chief Executive Officer Masco Corporation c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
David C. Novak	Chairman and Chief Executive Officer Yum! Brands, Inc. c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
John R. Stafford	Retired Chairman of the Board Wyeth c/o JPMorgan Chase & Co. 270 Park Avenue



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New York, New York 10017

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