

THE ASSOCIATION OF GLOBAL CUSTODIANS

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June 17, 2005

Chris Gilbert
Vice President - Investor Services
JPMorgan Chase Bank, N.A.
Chaseside
Bournemouth
United Kingdom
BH7 7DA

Re: Proposed Tax Relief Model - A Response to G30 Recommendation 8

Dear Mr. Gilbert:

On behalf of the Association of Global Custodians ("Association"), we are writing to express full support of the proposed tax relief model set out in your paper dated January 2005 ("Paper") responding to Recommendation 8 of The Group of Thirty's ("G30") report entitled, "Global Clearing and Settlement - A Plan of Action."

The Association is an informal group of nine custodian banks with affiliates and branches in numerous countries that provide global custody services to cross-border institutional investors.¹ As a result of the nature of the global custody business, Association members are often in the position of seeking appropriate tax relief for their custody customers in multiple jurisdictions. The existing discrepancies in the current regimes can be problematic and costly.

Recommendation 8 calls for the automation and standardization of asset servicing processes, including, among other things, tax relief arrangements. The Association supports the concepts set forth in the Paper regarding such standardization and the creation of a platform to automate related procedures and data communication. The Paper presents a reasonable approach to implementing these concepts and Association members believe the proposed model is a solid basis for the standardized/automated tax relief process set out in Recommendation 8.

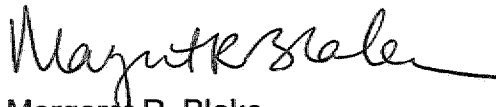
¹ The members of the Association are listed on the letterhead above.

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We appreciate the opportunity to provide comments on the Paper and proposed model. If you have questions or comments, or if you would like to discuss the Association's views further, please contact the undersigned.

Sincerely,

A handwritten signature in black ink, appearing to read "Margaret R. Blake". The signature is fluid and cursive, with a long horizontal stroke at the end.

Margaret R. Blake
Counsel to the Association