- Seek out whatever information you need or want from your Financial Consultant by proactively asking any questions you have about your account, a specific transaction, risk exposures, potential conflicts of interest, and, of course, commissions, sales charges, and other fees.

- Notify your Financial Consultant promptly whenever there is a significant change in your investment objectives, risk tolerance, income, net worth, or liquidity needs.

- Review your portfolio holdings on a regular basis and whenever your financial circumstances change. You may want to make appropriate changes based on your investments' performance and your current objectives.

- If you have any holdings in mutual funds, tell your Financial Consultant about similar mutual fund holdings you have at other broker-dealers or directly with the mutual funds, so that your Financial Consultant can make sure you receive any applicable "breakpoint" discount.

Keep Your Accounts Current

- Have cash or available margin-buying power in your investment account, or transfer funds into that account, to ensure payment for securities purchases by the settlement date. If you are paying by check or funds transfer, you should always make payments directly to Janney.

- Review all transaction confirmations and account statements or reports carefully and promptly. You should report any errors or any questions you have to your Financial Consultant or Branch Manager immediately.

Use The Right Resources – Carefully

- Consult an attorney or a tax adviser for specific tax or legal advice.

- Consider carefully the validity and reliability of investment information obtained from all sources, especially unsolicited information obtained over the Internet.

- Understand that the opinions of securities analysts should never be interpreted as a guarantee of future performance or rate of return.

As always we appreciate any comments you may have about this or other disclosure documents we've prepared. A complete list of these publications, including printer friendly versions, is available on our website at www.jmsonline.com. You can also contact us at:

Email: disclosure@jmsonline.com

Mail: Disclosure
Janney Montgomery Scott LLC
1801 Market Street
Philadelphia, PA 19103

Janney Since 1832 Janney Montgomery Scott LLC
1.800.JANNEYS
www.jmsonline.com
7/05 Members: NYSE • NASD • SIPC

Investment Disclosure Communication

Your Rights & Responsibilities as an Investor

Janney Since 1832
Janney Montgomery Scott LLC

Janney Montgomery Scott LLC ("Janney") believes it is important that you understand both your rights and responsibilities as an investor. This communication, one of a series of disclosure communications, which have been distributed in monthly statements, explains these rights and responsibilities.

Your Rights As An Investor

As an investor, you have the following rights:

Quality Service

- To be treated in a fair, ethical, and respectful manner in all interactions with Janney and its employees.
- To receive competent and courteous service and advice at a fair price.
- To select your own Financial Consultant or request a different one if you are not satisfied.
- To move your account to another Financial Consultant or another investment firm whenever you wish in a simple, efficient manner.

Full, Clear Reporting

- To receive clear, accurate, easy-to-understand descriptions of all your transactions, statements, and other communications from Janney.
- To be informed clearly about all the costs associated with your account and the costs related to individual transactions, including commissions, sales charges (or loads), and other fees.
- To receive accurate and timely regular statements of your account, including detailed transactional information.
- To be provided with clear descriptions of Janney's policies and practices for protecting the privacy of non-public, personal information.

Responsible Investment Advice

- To be provided with responsible investment recommendations based on your personal objectives, time horizon, risk tolerance, and other factors, as disclosed by you.
- To be apprised of significant conflicts of interest identified in a financial relationship between you and Janney or your Financial Consultant.
- To expect that Janney will provide professional assistance to help you clarify your investment goals and risk tolerance.
- To be able to rely on Janney's assistance in setting realistic expectations about the long-term performance and associated risks of various securities. Janney will present you with reasonable investment alternatives designed to meet those expectations and disclose the comparative risks, benefits, and costs.

Prompt, Fair Resolution of Problems

- To receive fair consideration and a prompt response from Janney if any problem with your account ever arises.
- To be provided with a clearly defined process for raising and resolving a complaint, particularly about how you can elevate an issue to the appropriate level of Janney's management to gain satisfaction.
- To be apprised of alternatives if Janney is unable to resolve a dispute satisfactorily.

Your Responsibilities As An Investor

To help ensure the success of your investments, you will want to take a number of important steps personally.

Inform And Educate Yourself

- Read thoroughly all sales literature, prospectuses, and/or other offering documents, when available, before making any investment.
- Consider carefully all investment risks, fees, and/or other factors explained in these documents.
- Make certain that you understand the relationship not only between your investment objectives and the risks and returns on your particular investments but also between your particular investments and your investment objectives. You need to remember at all times that every investment has some degree of risk and that it is possible to lose money — some or all — on any investment.

Communicate with Your Financial Consultant

- Provide completely accurate information about your financial status, investment goals, and risk tolerance when seeking investment advice, so that Janney can provide you with appropriate recommendations.