

Confidential

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FINANCIAL TRUST COMPANY INC

Important JPMorgan Chase & Co. and Bank One Corporation merger news - The merger of the lead banks JPMorgan Chase Bank, New York, New York and Bank One, N.A., Chicago, Illinois, as well as Bank One, N.A., Columbus, Ohio is scheduled for November 13, 2004. The post merger lead bank will be called JPMorgan Chase Bank, N.A. US\$ cash balances in your account that have been booked with JPMorgan Chase Bank may instead be booked with Chase Manhattan Bank USA, N.A., another wholly owned banking subsidiary of JPMorgan Chase & Co. that is also FDIC insured. This change will not impact your current mutual fund sweep selection. All products and services related to your account will otherwise remain unchanged.

Gift Processing

The holiday season will soon be here. If you plan to make securities gifts this year, please notify us before December 1, 2004 to allow sufficient time to process your request and meet the year-end deadline.

J.P. Morgan Portfolios

September 1 - September 30, 2004

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FINANCIAL TRUST COMPANY INC
ATTN: JEFFREY E EPSTEIN
C/O AMERICAN YACHT HARBOR
6100 RED HOOK, QUARTERS #B3
ST THOMAS 00802
US VIRGIN ISLDS

Confidential Treatment Requested by JPMorgan
Chase

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