

11
2002
Confidential
FINANCIAL TRUST COMPANY INC
Page 1 of 30
J.P. Morgan Portfolios
November 1 - November 30, 2002
Table of Contents
Page
Account Summary
Asset Account Portfolio
Margin Account Portfolio
Q 30171-00-5 JPMCB
JPMSI
161121381
2
3
27
000000.0000.00.0000.000.000000000.000000
FINANCIAL TRUST COMPANY
ATTN: JEFFREY E EPSTEIN
C/O AMERICAN YACHT HARBOR
6100 RED HOOK, QUARTERS #B3
ST THOMAS 00802
US VIRGIN ISLDS

11
2002
Portfolio Summary
FINANCIAL TRUST COMPANY INC
November 01, 2002 - November 30, 2002
Page 2 of 30
Portfolio Summary
Net Worth Summary

Asset
Portfolio USD
Q 30171-00-5
Assets (Long)
Cash & Short Term
Equities
Options
Liabilities (Short)
Total
Options
FX Gain/Loss
Accrued Income
Total Net Worth
Income Summary
Dividends

Total
84,769,973.75
61,062,620.78
23,482,289.30
225,063.67
- 1,485,986.11
- 1,485,986.11
83,283,987.64
210,866.30
46,895.01
83,541,748.95

Margin
Portfolio USD
161121381

0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
84,769,973.75
61,062,620.78
23,482,289.30
225,063.67
- 1,485,986.11
- 1,485,986.11
83,283,987.64
210,866.30
46,895.01
83,541,748.95

This Period
79,337.07
79,337.07
Year to Date
367,825.68
367,825.68

JPMorgan provides this Portfolio Summary for informational purposes. This summary includes information about assets held at

JPMCB and JPMSI in accounts listed on the front page.

Securities are not bank deposits or FDIC insured, are not obligations of or guaranteed by JPMCB or any of its bank or thrift affiliates

(unless otherwise indicated), and are subject to investment risks, including possible loss of the principal amount invested.

Assets held in custody by JPMCB are not protected under the Securities Investor Protection Corporation ("SIPC") insurance.

Total USD

11

JPMorgan Chase Bank
2002

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

November 01, 2002 - November 30, 2002

Page 3 of 30

Asset Account Portfolio

November 1 - November 30, 2002

Table of Contents

Portfolio Summary

Cash and Short Term

Equities

Options

Outstanding Foreign Exchange Contracts

Trade Activity

Account Transactions

Account Officers

Service Specialist: MANNINO/DORAZIO

Page

4

6

8

9

12

14

17

11

JPMorgan Chase Bank
2002
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

November 01, 2002 - November 30, 2002

Page 4 of 30

Overview

Portfolio Summary

Except for the Deposit Account (if elected), and the cash in your Asset Account, which are insured deposits with JPMCB, none of the investments referred to in this statement of your Asset Account, including mutual funds, are FDIC insured or bank deposits, obligations of or guaranteed by JPMCB or any of its bank or thrift affiliates (unless otherwise indicated). Such securities and other investments are subject to investment risks, including possible loss of the principal amount invested. See "Important Information about your JPMSI Brokerage Account" at the end of this Asset Account Portfolio.

Asset Allocation

72% Cash and Short Term

28% Equities

Market Value USD

Nov 30

Cash & Short Term

Equities

Options

Total

Foreign Exchange

Accrued Income

Total Portfolio Value

61,062,620.78

23,482,289.30

- 1,260,922.44

83,283,987.64

210,866.30

46,895.01

83,541,748.95

Income Summary

Dividends

Total

Net Gain/Loss Summary

Net Short Term Gain/Loss

Total

Market Value USD

Oct 31

60,649,942.62

20,241,973.40

- 1,444,436.71

79,447,479.31

57,892.41

79,337.07

79,584,708.79

Tax

Cost USD

60,281,451.16

- 3,850,645.73

56,430,805.43

Estimated Annual

Income USD

533,556.85

533,556.85

Yield

%

0.9

0.0

N/A N/A

0.6

This Period USD

79,337.07

79,337.07

Year to Date USD*

367,825.68

367,825.68

Realized This Period USD Realized Year to Date USD*

1,170,618.58

1,170,618.58

*Year to date information is calculated on a calendar year basis.

Exchange Rates

Spot Rates as of November 30, 2002

Market value of Options is not included in pie chart.

Currency

BRL

CHF

EUR

GBP

Exchange Rate

3.6475

1.4834

0.9948

1.5560

11,578,079.42

11,578,079.42

Unrealized USD

3,370,892.92

3,370,892.92

11

JPMorgan Chase Bank

2002

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

November 01, 2002 - November 30, 2002

Page 5 of 30

Exchange Rates

Spot Rates as of November 30, 2002

Currency

HKD

NOK

SEK

Exchange Rate

7.7987

7.3235

9.0654

11
 JPMorgan Chase Bank
 2002
 Account Number: Q 30171-00-5
 FINANCIAL TRUST COMPANY INC
 [REDACTED]
 Asset Account Portfolio
 November 01, 2002 - November 30, 2002
 Page 6 of 30
 Cash and Short Term
 Summary by Maturity
 Current Market Value
 USD
 Cash
 Less Than 3 Months
 3 Months To 6 Months
 Total
 11,598,216.83
 39,342,319.95
 10,122,084.00
 61,062,620.78
 Estimated Annual Income
 USD
 125,732.38
 407,824.47
 533,556.85
 Current yield is displayed for instruments with no maturity and YTM on market is displayed for instruments that mature.
 Cash and Short Term by Type
 Description
 Cusip/S&P/Moody's Rating
 Cash
 JP MORGAN PRIME MONEY MARKET PREMIER
 CLASS SWEEP FUND (350)
 (SWEEP DEADLINE IS 4:30 PM EST)
 7-Day Annualized Yield: 1.14%
 NORWEGIAN KRONE
 POUND STERLING
 Total Cash
 USD 11,136,615.12
 1.00
 1.00
 11,136,615.12
 11,136,615.12
 11,269.14
 NOK
 GBP
 3,380,704
 0.25
 7.568123
 1.56
 7.32345
 1.556
 446,703.08
 0.39
 11,583,318.59
 461,601.32
 0.39
 11,598,216.83
 11,269.14
 14,898.24
 14,898.24
 125,732.38
 1.13
 Currency/
 Unit Cost
 Adjusted
 Account Type
 Quantity
 Original
 Market
 Price
 Tax Cost
 Adjusted
 Original
 Market Value USD
 Accrued Interest USD
 Unrealized
 Gain/Loss USD

Estimated Current
Annual
Yield/
Income USD YTM %
Current
N/A
N/A
125,732.38 1.08

11
JPMorgan Chase Bank
2002
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

November 01, 2002 - November 30, 2002

Page 7 of 30

Cash and Short Term by Type

Description

Cusip/S&P/Moody's Rating

Short Term by Maturity

J P MORGAN PRIME MONEY MARKET FUND

INSTITUTIONAL SHARES CLASS

(FUND 829)

7-Day Annualized Yield: 1.39%

62826N-77-0

NORWEGIAN TREASURY BILL-NOK

ZERO CPN DEC 18 2002

DTD 12/19/2001

HELD BY EUROCLEAR ISIN NO0010125875

SEDOL # 7341393

656997-9B-1

NORWEGIAN TREASURY BILL-NOK

ZERO CPN MAR 19 2003

DTD 3/20/2002

HELD BY EUROCLEAR ISIN NO0010136914

SEDOL # 7385539

656997-9A-3

Total Cash and Short Term

60,281,451.16

61,062,620.78

46,895.01

781,169.62

533,556.85 0.87

NOK

75,600,000

97.47

98.0536

9,745,504.28

10,122,084.00

376,579.72

N/A

NOK

75,000,000

99.02

99.716

9,822,308.34

10,212,000.00

389,691.66

N/A

USD 29,130,319.95

1.00

1.00

29,130,319.95

29,130,319.95

35,625.87

407,824.47

1.40

continued

Currency/

Account Type

Quantity

Unit Cost

Adjusted

Original

Market

Price

Tax Cost

Adjusted

Original

Current

Market Value USD

Accrued Interest USD

Unrealized

Gain/Loss USD

Estimated Current

Annual

Yield/
Income USD YTM %

11

JPMorgan Chase Bank

2002

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

November 01, 2002 - November 30, 2002

Page 8 of 30

Equities

Equity Holdings in Alphabetical Order

Description

Cusip/Symbol

Currency/

Account Type

Quantity

Unit

Cost

Current Market

Price

Tax Cost

Current Market

Value USD

USD Accrued Dividends USD

Estimated

Unrealized

Gain/Loss USD

Annual Dividend

Income USD Yield %

TOO INC

890333-10-7 TOO

USD

Total Equity

800,078

800,078

29.35

23,482,289.30

23,482,289.30

N/A

0.00

N/A

0.0

11

JPMorgan Chase Bank
2002
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

November 01, 2002 - November 30, 2002

Page 9 of 30

Options

Foreign Exchange

Description

Cusip

NOK PUT USD CALL

FX EUROPEAN STYLE OPTION

MAR 10, 2003 @ 7.75

XNOKPA-AZ-Z

SEK PUT USD CALL

FX EUROPEAN STYLE OPTION

DEC 20, 2002 @ 9.21

XSEKPA-BL-Z

NOK PUT USD CALL

FX EUROPEAN STYLE OPTION

DEC 20, 2002 @ 7.62

XNOKPA-BH-Z

CHF PUT USD CALL

FX EUROPEAN STYLE OPTION

JAN 07, 2003 @ 1.495

XCHFPA-CA-Z

NOK PUT USD CALL

FX EUROPEAN STYLE OPTION

JAN 07, 2003 @ 7.515

XNOKPA-BS-Z

NOK CALL USD PUT

FX AMERICAN STYLE OPTION

JAN 15, 2003 @ 7.

XNOKCA-AT-Z

NOK 175,000,000 USD 25,000,000.00 USD

319,697.00

319,697.00

27,741.00

- 291,956.00

NOK - 127,755,000 USD - 17,000,000.00 USD

- 781,090.00

- 781,090.00

- 47,311.51

733,778.49

CHF

- 7,475,000 USD - 5,000,000.00 USD

- 158,555.88

- 158,555.88

- 33,047.80

125,508.08

NOK - 129,540,000 USD - 17,000,000.00 USD

- 750,880.00

- 750,880.00

- 2,419.81

748,460.19

SEK - 18,420,000 USD - 2,000,000.00 USD

- 97,100.00

- 97,100.00

- 4,793.07

92,306.93

Counter

Amount Currency

Counter Premium

Amount Currency

Premium

Local

Premium

USD

Current Market

Value USD

Unrealized

Gain/Loss USD

NOK - 38,750,000 USD - 5,000,000.00 USD

- 314,600.00

- 314,600.00

- 24,565.95

290,034.05

11

Cusip
JPMorgan Chase Bank
2002
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC

Asset Account Portfolio
November 01, 2002 - November 30, 2002
Page 10 of 30

Foreign Exchange

Description

NOK PUT USD CALL
FX EUROPEAN STYLE OPTION
MAR 19, 2003 @ 7.54

XNOKPA-CL-Z
SEK PUT USD CALL
FX EUROPEAN STYLE OPTION
FEB 07, 2003 @ 9.3

XSEKPA-BV-Z
HKD PUT USD CALL
FX EUROPEAN STYLE OPTION
SEP 23, 2004 @ 7.833

XHKDPA-AH-Z
HKD CALL USD PUT
FX EUROPEAN STYLE OPTION
SEP 23, 2004 @ 7.8

XHKDCA-AC-Z
NOK CALL USD PUT
FX EUROPEAN STYLE OPTION
DEC 17, 2002 @ 7.5

XNOKCA-BG-Z
BRL CALL USD PUT
FX EUROPEAN STYLE OPTION
FEB 03, 2003 @ 3.5

XBRLCA-AA-Z
NOK PUT USD CALL
FX EUROPEAN STYLE OPTION
DEC 17, 2002 @ 7.4

XNOKPA-CV-Z
Total Foreign Exchange

- 3,850,645.73
- 1,260,922.44
2,589,723.30
NOK - 14,800,000 USD - 2,000,000.00 USD
- 13,500.00
- 13,500.00
- 4,976.20
8,523.80

BRL
- 70,000,000 USD - 20,000,000.00 USD - 1,052,000.00 - 1,052,000.00

- 729,670.90
322,329.10
NOK - 59,265,000 USD - 7,902,000.00 USD

- 71,821.85
- 71,821.85
- 196,522.15
- 124,700.30

HKD - 156,000,000 USD - 20,000,000.00 USD
- 127,575.00
- 127,575.00
- 124,640.88
2,934.12

HKD 156,660,000 USD 20,000,000.00 USD
312,280.00
312,280.00
197,322.67
- 114,957.33

SEK - 186,000,000 USD - 20,000,000.00 USD
- 503,500.00
- 503,500.00
- 151,065.48
352,434.52

Counter
Amount Currency

continued
NOK - 94,250,000 USD - 12,500,000.00 USD
- 612,000.00
- 612,000.00

- 166,972.36
445,027.64
Counter Premium
Amount Currency
Premium
Local
Premium
USD
Current Market
Value USD
Unrealized
Gain/Loss USD

11

JPMorgan Chase Bank

2002

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

November 01, 2002 - November 30, 2002

Page 11 of 30

Exchange-listed options are valued using market prices at the close of business for statement date.

Over-The-Counter (OTC) options are valued at Mid-Market, unless otherwise agreed.

See: Important Information about Pricing and Valuations.

Important Information about Pricing and Valuations

Prices, some of which are provided by pricing services or other sources which we deem reliable, are not guaranteed for accuracy or as realizable values.

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are indicative values as of the close of business of the date of this statement

and, except as otherwise agreed in writing, these valuations do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or

securities could be liquidated as of the date of this statement. We do not warrant their completeness or accuracy. These valuations are derived from proprietary models based upon well recognized financial principles and we have, when necessary to

calculate the present value of future cash flows, made reasonable estimates about relevant future market conditions. Valuations based on other models or different assumptions may yield different results. Morgan expressly disclaims any responsibility

for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information

purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

11
JPMorgan Chase Bank
2002
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC

Asset Account Portfolio
November 01, 2002 - November 30, 2002
Page 12 of 30
Outstanding Foreign Exchange Contracts
Net Currency Exposure Summary

Euro Currency
Pound Sterling
Norwegian Krone
Swedish Krona
U S Dollar
Value in Currency
1,500,000.00
5,000,000.00
111,420,000.00
45,680,000.00
- 29,263,750.00

Gain/Loss Summary
Total Unrealized Open
Value in USD
Total Unrealized Gain/Loss
210,866.30
210,866.30

Foreign Exchange Contracts
Settlement
Date
Trade Date

SPECULATIVE
EURO CURRENCY - U S DOLLAR
Nov. 14 02 Dec. 13 02 EUR
Nov. 18 02 Dec. 13 02 EUR
Total Open
Nov. 26 02 Dec. 13 02 GBP
POUND STERLING - U S DOLLAR
NORWEGIAN KRONE - U S DOLLAR
SWEDISH KRONA - U S DOLLAR
Nov. 4 02 Dec. 16 02 NOK
Nov. 26 02 Dec. 13 02 SEK

1,000,000.00 USD
500,000.00 USD
1,500,000.00
5,000,000.00 USD
74,370,000.00 USD
45,680,000.00 USD
- 1,006,000.00
- 501,250.00
- 1,507,250.00
- 7,756,500.00
- 10,000,000.00
- 5,000,000.00

1.006
1.0025
0.994113
0.994113
994,112.99
497,056.49
1,491,169.48
1.5513
7.437
9.136
1.554546
7.342671
9.074428
7,772,730.83
10,128,466.66
5,033,926.08
1,006,000.00
501,250.00
1,507,250.00
7,756,500.00
10,000,000.00
5,000,000.00
- 11,887.01
- 4,193.51

- 16,080.52
16,230.83
128,466.66
33,926.08
Currency
Amount
Counter
Currency
Counter
Amount
Contract Rate
Current Market
Forward Rate
Market Value
Receivables USD
Market Value
Payables USD
Unrealized
Gain/Loss USD

11

Trade Date
JPMorgan Chase Bank
2002

Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC

Asset Account Portfolio
November 01, 2002 - November 30, 2002
Page 13 of 30

Foreign Exchange Contracts
Settlement

Date

Currency

TRADE RELATED

NORWEGIAN KRONE - U S DOLLAR

Nov. 1 02 Dec. 13 02 NOK

Total Foreign Exchange Contracts

37,050,000.00 USD

- 5,000,000.00

7.41

7.33907

5,048,323.25

29,474,616.30

5,000,000.00

29,263,750.00

48,323.25

210,866.30

continued

Amount

Counter

Currency

Counter

Amount

Contract Rate

Current Market

Forward Rate

Market Value

Receivables USD

Market Value

Payables USD

Unrealized

Gain/Loss USD

11

JPMorgan Chase Bank

2002

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

November 01, 2002 - November 30, 2002

Page 14 of 30

Trade Activity

Realized Gain/Loss Summary

Short Term Gain/Loss

Long Term Gain/Loss

Note: indicates Short Term Realized Gain/Loss

indicates Long Term Realized Gain/Loss

S

L

Capital gains and losses on sales with missing or incomplete tax cost are identified with N/A.

Trade

Date

Settlement

Date

Settled

Oct 31 Nov 1 Purchase

Nov 8 Nov 8 Expired Opt

J P MORGAN PRIME MONEY MARKET FUND

INSTITUTIONAL SHARES CLASS

(FUND 829)

NOK PUT USD CALL

FX EUROPEAN STYLE OPTION

JAN 15, 2003 @ 7.35

KNOCK OUT @ 7.22

Issued in USD

Nov 8 Nov 12 Buy-Back Opt SEK PUT USD CALL

Nov 20 Nov 22 Buy-Back Opt

FX EUROPEAN STYLE OPTION

DEC 20, 2002 @ 9.65

NOK PUT USD CALL

FX EUROPEAN STYLE OPTION

DEC 18, 2002 @ 7.9

USD

USD

72,375,000

158,000,000

- 8,000.00

- 7,000.00

202,500.00

632,000.00

194,500.00 S

625,000.00 S

USD

NOK

77,740.99

91,875,000

1.00

- 77,740.99

0.00

209,634.50

209,634.50 S

Realized

Type

Description

Currency

Quantity

Price/Unit Market Cost/Proceeds

Tax Cost

Gain/Loss USD

Amount USD

1,196,724.98

0.00

11
Trade
Date
JPMorgan Chase Bank
2002
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC

Asset Account Portfolio
November 01, 2002 - November 30, 2002
Page 15 of 30

Settlement
Date
Realized
Type
Settled continued
Nov 21 Nov 21 Expired Opt
Nov 22 Nov 26 Buy-Back Opt
Nov 25 Nov 27 Buy-Back Opt
Nov 25 Nov 27 Write Option
Nov 29 Nov 29 Expired Opt
CHF PUT USD CALL
FX EUROPEAN STYLE OPTION
NOV 21, 2002 @ 1.48
CHF CALL USD PUT
FX EUROPEAN STYLE OPTION
DEC 23, 2002 @ 1.48
NOK CALL USD PUT
FX EUROPEAN STYLE OPTION
DEC 17, 2002 @ 7.5
NOK PUT USD CALL
FX EUROPEAN STYLE OPTION
DEC 17, 2002 @ 7.4
MXN PUT USD CALL
FX EUROPEAN STYLE OPTION
NOV 28, 2002 @ 10.25

Trade
Date
Settlement
Date
Counter
Currency
Settled Foreign Exchange Contracts
SPECULATIVE
SWISS FRANC

Oct 29 02 Nov 21 02
Oct 30 02 Nov 21 02
Nov 21 02 Nov 21 02
Oct 23 02 Nov 29 02
Oct 23 02 Nov 29 02
Oct 31 02 Nov 29 02
- U S DOLLAR
CHF - 7,451,000.00 USD
CHF - 11,908,000.00 USD
5,000,000.00
8,000,000.00
CHF 19,359,000.00 USD - 13,214,334.47
CHF 14,720,000.00 USD - 10,017,694.29
CHF 30,087,000.00 USD - 20,114,320.09
CHF - 44,807,000.00 USD 30,336,492.89
1.490200
1.488500
1.465000
1.469400
1.495800
1.477000
1.467900
1.467900
1.465000
1.483400
1.483400
1.483400
5,000,000.00
8,000,000.00
- 13,214,334.47
- 10,017,694.29
- 20,114,320.09
- 5,075,958.85
- 8,112,269.22

13,214,334.47
9,923,149.52
20,282,459.21
30,336,492.89 - 30,205,608.73
- 75,958.85
- 112,269.22
- 94,544.77
168,139.12
130,884.16
Amount Currency
Counter
Amount
Contract Rate
Revaluation
Rate
Contracted/
Base Amount USD
Revalued
Amount USD
Realized
Gain/Loss USD
USD
USD
USD
USD
USD
8,007,000
10,360,000
15,000,000
- 14,800,000
102,500,000
0.675
0.00
- 88,525.00
- 37,600.00
13,500.00
0.00
107,000.00
107,000.00 S
73,036.89
79,250.00
18,178.15
73,036.89 S
- 9,275.00 S
- 19,421.85 S
Description
Currency
Quantity
Price/Unit Market Cost/Proceeds
Tax Cost
Gain/Loss USD

11

Date

JPMorgan Chase Bank

2002

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

November 01, 2002 - November 30, 2002

Page 16 of 30

Settled Foreign Exchange Contracts

Trade

Settlement

Date

Currency

EURO CURRENCY - U S DOLLAR

Nov 13 02 Nov 15 02

Nov 14 02 Nov 15 02

EUR

Counter

Amount Currency

continued

EUR - 1,000,000.00 USD

1,000,000.00 USD - 1,007,000.00

1,007,000.00

1.007000

1.007000

1.007000

1.007000

- 1,007,000.00

1,007,000.00

1,007,000.00

- 1,007,000.00

Counter

Amount

Contract Rate

Revaluation

Rate

Contracted/

Base Amount USD

Revalued

Amount USD

Realized

Gain/Loss USD

11

JPMorgan Chase Bank

2002

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

November 01, 2002 - November 30, 2002

Page 17 of 30

Account Transactions by Currency

Euro Currency Activity Summary

Amount this

Period

Beginning Balance

Credits

Debits

Foreign Exchange

Foreign Exchange

Ending Balance

Euro Currency Activity by Date

Settlement

Date

Type

Nov 15 Spot FX

Quantity Description

- 1,007,000

SPOT CURRENCY TRANSACTION - BUY

BUY EUR SELL USD

SPOT RATE : 1.007000000

TRADE 11/13/02 VALUE 11/15/02

EURO PRINCIPAL CURRENCY

U S DOLLAR

Nov 15 Spot FX

1,007,000

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL EUR

SPOT RATE : 1.007000000

TRADE 11/14/02 VALUE 11/15/02

U S DOLLAR

EURO PRINCIPAL CURRENCY

.00

1,000,000.00

- 1,000,000.00

.00

61,000,000.00

- 61,000,000.00

Amount

to Date

Realized

Amount

Gain/Loss USD

1,000,000.00

1,007,000.00

Amount USD

- 1,000,000.00

- 1,007,000.00

11

JPMorgan Chase Bank
2002
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC

Asset Account Portfolio
November 01, 2002 - November 30, 2002

Page 18 of 30

Account Transactions by Currency

Swiss Franc Activity Summary

Amount this

Period

Beginning Balance

Credits

Miscellaneous Receipts

Foreign Exchange

Debits

Foreign Exchange

Ending Balance

Foreign Exchange Gains/Losses

Swiss Franc Activity by Date

Settlement

Date

Type

Nov 21 Fwd FX Ctrct

Quantity Description

5,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL CHF

CONTRACT RATE : 1.490200000

TRADE 10/29/02 VALUE 11/21/02

Nov 21 Fwd FX Ctrct

8,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL CHF

CONTRACT RATE : 1.488500000

TRADE 10/30/02 VALUE 11/21/02

- 64,166,000.00

.00

- 26,106.40

- 479,401,288.00

.50

64,166,000.00

479,401,287.50

.00

Amount

to Date

Realized

Amount

Gain/Loss USD

- 10,047.98

- 7,451,000.00

- 5,075,958.85

Amount USD

- 16,058.42

- 11,908,000.00

- 8,112,269.22

11

Date

JPMorgan Chase Bank

2002

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

November 01, 2002 - November 30, 2002

Page 19 of 30

Swiss Franc Activity by Date

Settlement

continued

Realized

Type

Nov 21 Spot FX

Quantity Description

- 13,214,334.47

SPOT CURRENCY TRANSACTION - BUY

BUY CHF SELL USD

SPOT RATE : 1.465000000

TRADE 11/21/02 VALUE 11/21/02

SWISS FRANC

U S DOLLAR

Nov 29 Fwd FX Ctrct

- 10,017,694.29

SETTLE FORWARD CURRENCY CONTRACT

BUY CHF SELL USD

CONTRACT RATE : 1.469400000

TRADE 10/23/02 VALUE 11/29/02

Nov 29 Fwd FX Ctrct

- 20,114,320.09

SETTLE FORWARD CURRENCY CONTRACT

BUY CHF SELL USD

CONTRACT RATE : 1.495800000

TRADE 10/23/02 VALUE 11/29/02

Nov 29 Fwd FX Ctrct

30,336,492.89

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL CHF

CONTRACT RATE : 1.477000000

TRADE 10/31/02 VALUE 11/29/02

Gain/Loss USD

19,359,000.00

13,214,334.47

Amount

Amount USD

14,720,000.00

9,923,149.52

30,087,000.00

20,282,459.21

- 44,807,000.00

- 30,205,608.73

11

JPMorgan Chase Bank
2002
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC

Asset Account Portfolio
November 01, 2002 - November 30, 2002

Page 20 of 30

Account Transactions by Currency

U S Dollar Activity Summary

Amount this

Period USD

Beginning Balance

Credits

Dividends

Sweep Account Sales

Sales, Maturities, Redemptions

Miscellaneous Receipts

Foreign Exchange

Debits

Sweep Account Purchases

Purchases of Securities

Foreign Exchange

Ending Balance

- 1,388,574.59

- 435,615.99

- 44,353,348.85

.00

*Year to date information is calculated on a calendar year basis.

- 125,735,205.84

- 63,524,644.14

- 592,997,779.36

79,337.07

341,959.47

1,412,750.00

44,343,492.89

367,825.68

114,598,590.72

44,273,294.19

45,000,000.00

578,017,918.75

.00

Amount Year

to Date USD*

U S Dollar Activity by Date

Type

Settlement

Date

Nov 1

Dividend

Quantity Description

JP MORGAN PRIME MONEY MARKET PREMIER

CLASS SWEEP FUND (350)

(SWEEP DEADLINE IS 4:30 PM EST)

Amount USD

1,596.08

11
Settlement
Date
Nov 1
JPMorgan Chase Bank
2002
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC

Asset Account Portfolio
November 01, 2002 - November 30, 2002
Page 21 of 30

U S Dollar Activity by Date

Type
continued

Quantity Description
Sell Option
- 75,400,000 NOK CALL USD PUT
FX EUROPEAN STYLE OPTION
APR 15, 2003 @ 7.54
RESALE OF PURCHASED FX OPTION
TRADE DATE 10/30/02

Nov 1
Buy-Back Opt
10,465,000 CHF PUT USD CALL
FX EUROPEAN STYLE OPTION
JAN 07, 2003 @ 1.495
REPURCHASE OF WRITTEN FX OPTION
TRADE DATE 10/30/02

Nov 1
Write Option
- 10,360,000 CHF CALL USD PUT
FX EUROPEAN STYLE OPTION
DEC 23, 2002 @ 1.48
WRITTEN FX OPTION
CALL 10,360,000.00 CHF
PUT 7,000,000.00 USD
TRADE DATE 10/30/02

Nov 1
Write Option
- 102,500,000 MXN PUT USD CALL
FX EUROPEAN STYLE OPTION
NOV 28, 2002 @ 10.25
WRITTEN FX OPTION
PUT 102,500,000.00 MXN
CALL 10,000,000.00 USD
TRADE DATE 10/30/02

Nov 1
Buy-Back Opt
14,800,000 CHF PUT USD CALL
FX EUROPEAN STYLE OPTION
NOV 21, 2002 @ 1.48
REPURCHASE OF WRITTEN FX OPTION
TRADE DATE 10/30/02

- 120,000.00
107,000.00
79,250.00
- 96,750.00
Amount USD
161,000.00

11

Settlement

Date

Nov 1

Nov 1

JPMorgan Chase Bank

2002

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

November 01, 2002 - November 30, 2002

Page 22 of 30

U S Dollar Activity by Date

Type

continued

Quantity Description

Dividend

Purchase

77,740.99

J P MORGAN PRIME MONEY MARKET FUND

INSTITUTIONAL SHARES CLASS

(FUND 829)

J P MORGAN PRIME MONEY MARKET FUND

INSTITUTIONAL SHARES CLASS

(FUND 829)

INCOME DIVIDEND

REINVESTED @ \$1.00

J.P.MORGAN SECURITIES INC AS AGENT

TRADE DATE 10/31/02

Nov 1

Nov 4

Purchase

Write Option

132,096.08

JP MORGAN PRIME MONEY MARKET PREMIER

CLASS SWEEP FUND (350)

(SWEEP DEADLINE IS 4:30 PM EST)

- 70,000,000 BRL CALL USD PUT

FX EUROPEAN STYLE OPTION

FEB 03, 2003 @ 3.5

WRITTEN FX OPTION

CALL 70,000,000.00 BRL

PUT 20,000,000.00 USD

TRADE DATE 10/31/02

Nov 4

Purchase

Nov 12 Sale

1,052,000

- 8,000

JP MORGAN PRIME MONEY MARKET PREMIER

CLASS SWEEP FUND (350)

(SWEEP DEADLINE IS 4:30 PM EST)

JP MORGAN PRIME MONEY MARKET PREMIER

CLASS SWEEP FUND (350)

(SWEEP DEADLINE IS 4:30 PM EST)

- 1,052,000.00

8,000.00

- 132,096.08

1,052,000.00

Amount USD

77,740.99

- 77,740.99

11
Settlement
Date
JPMorgan Chase Bank
2002
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC
[REDACTED]
Asset Account Portfolio
November 01, 2002 - November 30, 2002
Page 23 of 30
U S Dollar Activity by Date
Type
continued
Quantity Description
Nov 12 Buy-Back Opt
72,375,000 SEK PUT USD CALL
FX EUROPEAN STYLE OPTION
DEC 20, 2002 @ 9.65
REPURCHASE OF WRITTEN FX OPTION
TRADE DATE 11/08/02
Nov 15 Spot FX
1,000,000
SPOT CURRENCY TRANSACTION - BUY
BUY EUR SELL USD
SPOT RATE : 1.007000000
TRADE 11/13/02 VALUE 11/15/02
EURO PRINCIPAL CURRENCY
U S DOLLAR
Nov 15 Spot FX
- 1,000,000
SPOT CURRENCY TRANSACTION - SALE
BUY USD SELL EUR
SPOT RATE : 1.007000000
TRADE 11/14/02 VALUE 11/15/02
U S DOLLAR
EURO PRINCIPAL CURRENCY
Nov 21 Fwd FX Ctrct
- 7,451,000
SETTLE FORWARD CURRENCY CONTRACT
BUY USD SELL CHF
CONTRACT RATE : 1.490200000
TRADE 10/29/02 VALUE 11/21/02
Nov 21 Fwd FX Ctrct
- 11,908,000
SETTLE FORWARD CURRENCY CONTRACT
BUY USD SELL CHF
CONTRACT RATE : 1.488500000
TRADE 10/30/02 VALUE 11/21/02
Nov 21 Sale
- 214,334.47
JP MORGAN PRIME MONEY MARKET PREMIER
CLASS SWEEP FUND (350)
(SWEEP DEADLINE IS 4:30 PM EST)
5,000,000.00
- 1,007,000.00
Amount USD
- 8,000.00
1,007,000.00
8,000,000.00
214,334.47

11
Settlement
Date
JPMorgan Chase Bank
2002
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC

Asset Account Portfolio
November 01, 2002 - November 30, 2002
Page 24 of 30
U S Dollar Activity by Date

Type
continued
Quantity Description
Nov 21 Spot FX
19,359,000
SPOT CURRENCY TRANSACTION - BUY
BUY CHF SELL USD
SPOT RATE : 1.465000000
TRADE 11/21/02 VALUE 11/21/02
SWISS FRANC
U S DOLLAR
Nov 22 Buy-Back Opt
158,000,000 NOK PUT USD CALL
FX EUROPEAN STYLE OPTION
DEC 18, 2002 @ 7.9
REPURCHASE OF WRITTEN FX OPTION
TRADE DATE 11/20/02
Nov 22 Sale
Nov 26 Buy-Back Opt
- 7,000
JP MORGAN PRIME MONEY MARKET PREMIER
CLASS SWEEP FUND (350)
(SWEEP DEADLINE IS 4:30 PM EST)
10,360,000 CHF CALL USD PUT
FX EUROPEAN STYLE OPTION
DEC 23, 2002 @ 1.48
REPURCHASE OF WRITTEN FX OPTION
TRADE DATE 11/22/02
Nov 26 Sale
Nov 27 Buy-Back Opt
- 88,525
JP MORGAN PRIME MONEY MARKET PREMIER
CLASS SWEEP FUND (350)
(SWEEP DEADLINE IS 4:30 PM EST)
15,000,000 NOK CALL USD PUT
FX EUROPEAN STYLE OPTION
DEC 17, 2002 @ 7.5
REPURCHASE OF WRITTEN FX OPTION
TRADE DATE 11/25/02
88,525.00
- 37,600.00
7,000.00
- 88,525.00
Amount USD
- 13,214,334.47
- 7,000.00

11

Settlement

Date

JPMorgan Chase Bank

2002

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

November 01, 2002 - November 30, 2002

Page 25 of 30

U S Dollar Activity by Date

Type

continued

Quantity Description

Nov 27 Write Option

- 14,800,000 NOK PUT USD CALL

FX EUROPEAN STYLE OPTION

DEC 17, 2002 @ 7.4

WRITTEN FX OPTION

PUT 14,800,000.00 NOK

CALL 2,000,000.00 USD

TRADE DATE 11/25/02

Nov 27 Sale

Nov 29 Fwd FX Ctrct

- 24,100

14,720,000

JP MORGAN PRIME MONEY MARKET PREMIER

CLASS SWEEP FUND (350)

(SWEEP DEADLINE IS 4:30 PM EST)

SETTLE FORWARD CURRENCY CONTRACT

BUY CHF SELL USD

CONTRACT RATE : 1.469400000

TRADE 10/23/02 VALUE 11/29/02

Nov 29 Fwd FX Ctrct

30,087,000

SETTLE FORWARD CURRENCY CONTRACT

BUY CHF SELL USD

CONTRACT RATE : 1.495800000

TRADE 10/23/02 VALUE 11/29/02

Nov 29 Fwd FX Ctrct

- 44,807,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL CHF

CONTRACT RATE : 1.477000000

TRADE 10/31/02 VALUE 11/29/02

Nov 29 Purchase

204,478.51

JP MORGAN PRIME MONEY MARKET PREMIER

CLASS SWEEP FUND (350)

(SWEEP DEADLINE IS 4:30 PM EST)

24,100.00

- 10,017,694.29

Amount USD

13,500.00

- 20,114,320.09

30,336,492.89

- 204,478.51

JPMorgan Chase Bank
2002
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

November 01, 2002 - November 30, 2002

Page 26 of 30

In Case of Errors or Questions About Your Electronic Transfers.

Contact your Morgan Team at one of the telephone numbers on the front of this statement or write us at [REDACTED] as soon as you can, if you think your statement

is wrong or if you need more information about a transfer on the statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. (1) Tell us your name and account number. (2) Describe the error or the transfer you are unsure about, and explain as clearly as

you can why you believe it is in error or why you need more information. (3) Tell us the dollar amount of the suspected error. If you contact us orally, you must send us your complaint or question in writing within 10 business days in order to preserve your rights. We will

investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this (20 days for purchases using your debit card or for international transactions), we will credit your account for the amount you think is in error, so that you will have the use of money during the time it takes us to complete our investigation.

In case of errors or questions about your statement, including your line of credit.

If you think that your statement is incorrect or if you need more information about a transaction on your statement including a line of credit transaction, you must write to us on a separate sheet describing the error and send it to: JPMorgan,

Private Bank, [REDACTED]. We must hear from you no later than 60 days after the statement on which the error or problem appeared is sent. You can contact your client service specialist but doing so will not preserve your rights.

In your letter, please provide the following information: (1) your name and account number; (2) the dollar amount of the suspected error; and (3) a description of the error and explanation, if you can, why you believe there is an error. If you need more information, you must describe the item you are unsure about.

The JPMorgan Funds or The JPMorgan Institutional Funds or The American Century Funds J.P.Morgan Funds Distributor, Inc. is the distributor of the J.P.Morgan Funds and American Century Investment Services Inc. is the distributor of the American Century Funds. JPMorgan Investment Management Inc. and American Century Investment Management serve as investment advisors to their respective fund families. Shares of the funds are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC. Return and share price will fluctuate and redemption value may be more or less than original cost. While the money market funds seek to maintain a stable net asset value of \$1.00 per share, there is no assurance that they will continue to do so. The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized.

If you have chosen one of the sweep mutual funds, you are notified that positions in the Prime Money Market Sweep Fund represent holdings in the JPMorgan Prime Money Market Fund; positions in the Federal Money Market Sweep Fund

represent holdings in the JPMorgan Federal Money Market Fund; and positions in the Tax Exempt Money Market Sweep Fund represent holdings in the JPMorgan Tax Exempt Money Market Fund.

JPMorgan Private Bank is the marketing name for the private banking business conducted by J.P.Morgan Chase & Co. through its subsidiaries worldwide, including JPMorgan Chase Bank, J.P. Morgan Trust Company, N.A. and J.P. Morgan Securities Inc.

11

J.P. Morgan Securities Inc.
2002

Account Number: 161121381

FINANCIAL TRUST COMPANY INC

██
Margin Account Portfolio

November 01, 2002 - November 30, 2002

Page 27 of 30

Margin Account Portfolio

November 1 - November 30, 2002

Table of Contents

Portfolio Summary

Account Officers

Service Specialist: MANNINO/DORAZIO

Page

28

All positions in this Margin Account Portfolio are held in custody at J.P. Morgan Securities Inc. ("JPMSI").
Member SIPC.

11

J.P. Morgan Securities Inc.

2002

Account Number: 161121381

FINANCIAL TRUST COMPANY INC

Margin Account Portfolio

November 01, 2002 - November 30, 2002

Page 28 of 30

Overview

Portfolio Summary

Market Value USD

Total

Nov 30

0.00

Estimated Annual

Income USD

J.P. Morgan Securities Inc.

2002

Account Number: 161121381

FINANCIAL TRUST COMPANY INC

Margin Account Portfolio

November 01, 2002 - November 30, 2002

Page 29 of 30

IMPORTANT INFORMATION ABOUT YOUR STATEMENT

Contact your client service specialist if you think your statement is incorrect or you require additional information about a transaction on your statement.

IMPORTANT INFORMATION ABOUT YOUR JPMSI MARGIN ACCOUNT

If there are any errors or omissions on this statement, or if you have any questions about it, please contact your JPMSI Account Representative or JPMSI Compliance Department at [REDACTED].

Please keep the following in mind when using this statement to track your JPMSI brokerage activity: This statement combines your general margin account with the special memorandum account required by Section 220.6 Regulation T.

As required by Regulation T, a permanent record of your separate account is available upon your request.

Important Information about pricing and Valuations.

Prices, some of which are provided by pricing services or other sources which we deem reliable, are not guaranteed for accuracy or as realizable values

Free credit balances in your account are not segregated and may be used in the operation of JPMSIs business, subject to the limitations of SEC Rule 15c3-3. Unless otherwise instructed, JPMSI or its agents and depositories will hold your securities. Upon

your demand, JPMSI will pay to you the amount of your free credit balance, and will deliver to you fully-paid securities held on your behalf.

Interest will be charged on any debit balance; the method of calculating interest is described in a letter sent to all margin customers. Upon written request, JPMSI will supply you with our most recent statement required to be furnished to customers under SEC Rule 17a-5(c).

If a partial call is made with respect to an issue of securities included in your Margin Account we will allocate the call by a method we deem fair and equitable.

You should have received separate JPMSI trade confirmations for each securities transaction. All transactions are subject to the terms and conditions stated on the reverse side of such confirmations and are subject to the constitution, by-laws, customs

and interpretations of the marketplace where executed and governed by and construed in accordance with the laws of the state of New York and all applicable federal laws and regulations.

You must promptly advise JPMSI of material changes in your investment objectives or financial situation. Unless you inform JPMSI otherwise, JPMSI will consider the information currently in its files to be complete and accurate.

JPMSI is required by law to report to the Internal Revenue Service all dividends and/or interest income on bonds credited to your account during calendar year. Please retain all your statements to assist you in preparing your income tax returns.

A financial statement of JPMSI is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request.

JPMSI is not a bank and is a separate legal entity from its bank or thrift affiliates, including JPMCB. The securities sold, offered or recommended by JPMSI:

- (1) Are not insured by the Federal Deposit Insurance Corporation, or any other governmental agency;
- (2) Are not deposits or other obligations of JPMSI's bank or thrift affiliates (unless otherwise indicated), and are not guaranteed by or the responsibility of any such affiliates (unless explicitly stated otherwise); and
- (3) Involve investment risks, including possible loss of the principal invested.

JPMSI's banking affiliates may be lenders to issuers of securities that JPMSI underwrites, in which case proceeds of offerings underwritten by JPMSI may be used for the repayment of such loans, and you should refer to the disclosure documents relating

to particular securities for discussion of any such lending relationships.

The Federal Reserve requires that JPMSI obtain your consent before it can obtain certain information from its bank or thrift affiliates, including their credit evaluation of you. We will assume that your continuing to transact business with JPMSI will

constitute your consent to the sharing of such information by JPMSI and its bank or thrift affiliates, to the extent permitted by law.

JPMorgan Private Bank is the marketing name for the private banking business conducted by J.P. Morgan Chase & Co. through its subsidiaries worldwide, including JPMCB and JPMSI.

11

J.P. Morgan Securities Inc.

2002

Account Number: 161121381

FINANCIAL TRUST COMPANY INC

Margin Account Portfolio

November 01, 2002 - November 30, 2002

Page 30 of 30

JPMSI is a member of the Securities Investor Protection Corporation (SIPC), a not-for-profit membership corporation funded by broker-dealers registered with the Securities and Exchange Commission. Securities and cash held for a customer account at

JPMSI are protected up to an amount of \$50,000,000. The first \$500,000 of protection, which includes up to \$100,000 of protection for cash, is provided by SIPC. The balance of the protection, which includes up to an additional \$900,000 of protection

for cash, is provided by a separate Excess Securities Bond issued by Travelers Casualty and Surety Company of America. This SIPC and excess SIPC protection does not protect against losses from fluctuations in the value of the securities. Assets held in

custody by JPMCB are not subject to SIPC coverage.