

05  
2003  
Confidential  
FINANCIAL TRUST COMPANY INC  
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J.P. Morgan Portfolios  
May 1 - May 31, 2003  
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Account Summary  
Asset Account Portfolio  
Margin Account Portfolio  
Q 30171-00-5 JPMCB  
JPMSI  
161121381  
2  
3  
39  
000000.0000.00.0000.000.0000000000.000000  
FINANCIAL TRUST COMPANY INC  
ATTN: JEFFREY E EPSTEIN  
C/O AMERICAN YACHT HARBOR  
6100 RED HOOK, QUARTERS #B3  
ST THOMAS 00802  
US VIRGIN ISLDS





05

JPMorgan Chase Bank  
2003

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

May 01, 2003 - May 31, 2003

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Asset Account Portfolio

May 1 - May 31, 2003

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Cash and Short Term

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Service Specialist: HORNAK/DORAZIO

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JPMorgan Chase Bank  
2003

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FINANCIAL TRUST COMPANY INC

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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

87% Cash and Short Term

13% Equities

Market Value USD

May 31

Cash & Short Term

Equities

Options

Total

Foreign Exchange

Accrued Income

Total Portfolio Value

94,586,661.21

13,945,359.54

- 4,217,396.71

104,314,624.04

10,705,399.60

90,551.53

115,110,575.17

Income Summary

Taxable Interest

Dividends

Total

Net Gain/Loss Summary

Net Short Term Gain/Loss

Total

Market Value USD

Apr 30

99,016,969.27

14,849,447.68

- 2,668,620.01

111,197,796.94

4,913,456.98

90,795.14

116,202,049.06

Tax

Cost USD

94,586,661.21

- 2,742,199.21

91,844,462.00

Estimated Annual

Income USD

1,044,236.74

1,044,236.74

Yield

%

1.1

0.0

N/A N/A

1.0

This Period USD

90,795.14

90,795.14

Year to Date USD\*

258,350.00

466,686.11

725,036.11

Realized This Period USD Realized Year to Date USD\*

- 1,056,105.13

- 1,056,105.13

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

Exchange Rates

Spot Rates as of May 31, 2003

Market value of Options is not included in pie chart.

Currency

AUD

CHF

EUR

Exchange Rate

0.6517

1.3025

1.1762

Unrealized USD

1,323,707.59

- 1,475,197.55

1,323,707.59 - 1,475,197.55

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Exchange Rates

Spot Rates as of May 31, 2003

Currency

GBP

HKD

JPY

MXN

NOK

NZD

ZAR

Exchange Rate

1.6384

7.7987

119.6050

10.3390

6.6926

0.5774

8.0476

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 JPMorgan Chase Bank  
 2003  
 Account Number: Q 30171-00-5  
 FINANCIAL TRUST COMPANY INC  
 [REDACTED]  
 Asset Account Portfolio  
 May 01, 2003 - May 31, 2003  
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 Cash and Short Term  
 Summary by Maturity  
 Current Market Value  
 USD  
 Adjusted Cash Balance  
 Total  
 94,586,661.21  
 94,586,661.21  
 Estimated Annual Income  
 USD  
 1,044,236.74  
 1,044,236.74  
 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 INSTITUTIONAL PRIME MONEY  
 INSTITUTIONAL CLASS SWEEP FUND (829)  
 (SWEEP DEADLINE IS 4:30 PM EST)  
 7-Day Annualized Yield: 1.10%  
 PROCEEDS FROM PENDING SALES  
 Adjusted Cash Balance  
 USD 95,082,671.21  
 1.00  
 1.00  
 95,082,671.21  
 95,082,671.21  
 90,551.53  
 USD  
 - 496,010  
 1.00  
 1.00  
 - 496,010.00  
 94,586,661.21  
 - 496,010.00  
 94,586,661.21  
 90,551.53  
 1,049,712.69  
 1.10  
 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  
 - 5,475.95  
 1.10  
 1,044,236.74 1.10

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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  
17.43  
13,945,359.54  
13,945,359.54  
N/A  
0.00  
N/A  
0.0

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Options

Foreign Exchange

Description

Cusip

HKD PUT USD CALL

FX EUROPEAN STYLE OPTION

SEP 23, 2004 @ 7.833

XHKDPA-AH-Z

NOK CALL USD PUT

FX EUROPEAN STYLE OPTION

SEP 26, 2003 @ 6.85

XNOKCA-BJ-Z

JPY CALL USD PUT

FX EUROPEAN STYLE OPTION

JUL 02, 2003 @ 110.

XJPYCA-DA-Z

NOK CALL USD PUT

FX EUROPEAN STYLE OPTION

JUL 11, 2003 @ 6.75

XNOKCA-BP-Z

MXN PUT USD CALL

FX EUROPEAN STYLE OPTION

SEP 08, 2003 @ 11.3

XXMNPA-AP-Z

CHF CALL USD PUT

FX EUROPEAN STYLE OPTION

DEC 11, 2003 @ 1.2

XCHFCA-CQ-Z

CHF

12,000,000 USD 10,000,000.00 USD

107,300.00

107,300.00

90,821.16

- 16,478.84

MXN - 113,000,000 USD - 10,000,000.00 USD

- 487,000.00

- 487,000.00

- 66,462.08

420,537.92

NOK

67,500,000 USD 10,000,000.00 USD

146,000.00

146,000.00

173,370.38

27,370.38

JPY 2,200,000,000 USD 20,000,000.00 USD

165,000.00

165,000.00

1,254.00

- 163,746.00

NOK

41,100,000 USD

6,000,000.00 USD

120,600.00

120,600.00

0.00

- 120,600.00

Counter

Amount Currency

Counter Premium

Amount Currency

Premium

Local

Premium

USD

Current Market

Value USD

Unrealized

Gain/Loss USD

HKD 156,660,000 USD 20,000,000.00 USD

312,280.00  
312,280.00  
112,705.90  
- 199,574.10

05

Cusip  
JPMorgan Chase Bank  
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Foreign Exchange

Description

CHF CALL USD PUT

FX EUROPEAN STYLE OPTION

DEC 11, 2003 @ 1.2

XCHFCA-CR-Z

CHF CALL USD PUT

FX EUROPEAN STYLE OPTION

MAR 15, 2004 @ 1.15

XCHFCA-CX-Z

CHF PUT USD CALL

FX EUROPEAN STYLE OPTION

JUN 13, 2003 @ 1.355

XCHFPA-CX-Z

CHF PUT USD CALL

FX EUROPEAN STYLE OPTION

SEP 16, 2003 @ 1.38

XCHFPA-DB-Z

CHF CALL USD PUT

FX EUROPEAN STYLE OPTION

MAR 16, 2004 @ 1.175

XCHFCA-DC-Z

EUR PUT USD CALL

FX EUROPEAN STYLE OPTION

SEP 17, 2003 @ 1.045

XEURPA-HP-Z

NZD PUT USD CALL

FX EUROPEAN STYLE OPTION

DEC 23, 2003 @ .5515

KNOCK IN @ .5200

XNZDPA-AQ-Z

NZD - 10,000,000 USD - 5,515,000.00 USD

- 278,298.00

- 278,298.00

- 106,550.00

171,748.00

EUR - 9,569,377.99 USD - 10,000,000.00 USD

- 227,335.00

- 227,335.00

- 6,781.34

220,553.66

CHF

58,750,000 USD 50,000,000.00 USD

420,690.00

420,690.00

529,583.08

108,893.08

CHF - 16,560,000 USD - 12,000,000.00 USD

- 281,032.00

- 281,032.00

- 63,064.95

217,967.05

CHF - 23,712,500 USD - 17,500,000.00 USD

- 307,927.00

- 307,927.00

- 6,160.03

301,766.97

CHF

80,500,000 USD 70,000,000.00 USD

543,848.00

543,848.00

547,069.95

3,221.95

Counter

Amount Currency

continued

CHF

12,000,000 USD 10,000,000.00 USD

106,200.00

106,200.00  
90,821.16  
- 15,378.84  
Counter Premium  
Amount Currency  
Premium  
Local  
Premium  
USD  
Current Market  
Value USD  
Unrealized  
Gain/Loss USD

05

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Foreign Exchange

Description

CHF PUT USD CALL

FX EUROPEAN STYLE OPTION

OCT 06, 2003 @ 1.42

XCHFPA-DN-Z

EUR PUT USD CALL

FX EUROPEAN STYLE OPTION

OCT 06, 2003 @ 1.04

XEURPA-HZ-Z

GBP CALL USD PUT

FX EUROPEAN STYLE OPTION

DEC 11, 2003 @ 1.575

XGBPFA-HA-Z

NOK PUT USD CALL

FX EUROPEAN STYLE OPTION

JUL 14, 2003 @ 7.33

XNOKPA-DS-Z

EUR PUT GBP CALL

FX EUROPEAN STYLE OPTION

JUN 13, 2003 @ .68

XEURPA-IB-Z

P NOK CALL USD PUT

FX EUROPEAN STYLE OPTION

DEC 11, 2003 @ 7.15

XNOKCA-BW-Z

EUR PUT USD CALL

FX EUROPEAN STYLE OPTION

OCT 16, 2003 @ 1.

XEURPA-ID-Z

EUR

50,000,000 USD 50,000,000.00 USD

300,000.00

300,000.00

11,827.00

- 288,173.00

NOK - 53,785,066.25 USD - 7,522,386.89 USD

- 123,367.21

- 123,367.21

- 473,996.66

- 350,629.45

EUR

40,000,000 GBP 27,200,000.00 USD

272,664.00

272,664.00

252.80

- 272,411.20

NOK - 73,300,000 USD - 10,000,000.00 USD

- 227,000.00

- 227,000.00

- 2,879.96

224,120.04

GBP

- 5,000,000 USD - 7,875,000.00 USD

- 136,238.00

- 136,238.00

- 317,650.10

- 181,412.10

EUR

- 5,000,000 USD - 5,200,000.00 USD

- 92,292.00

- 92,292.00

- 4,658.40

87,633.60

Counter

Amount Currency

continued

CHF

- 6,975,000 USD - 4,911,971.83 USD

- 91,092.00  
- 91,092.00  
- 14,205.08  
76,886.92  
Counter Premium  
Amount Currency  
Premium  
Local  
Premium  
USD  
Current Market  
Value USD  
Unrealized  
Gain/Loss USD

05

Cusip

JPMorgan Chase Bank

2003

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FINANCIAL TRUST COMPANY INC

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Foreign Exchange

Description

EUR PUT USD CALL

FX EUROPEAN STYLE OPTION

OCT 16, 2003 @ 1.048

EUR BINARY ONE-TOUCH

XEURPA-IE-Z

EUR CALL CHF PUT

FX EUROPEAN STYLE OPTION

OCT 20, 2003 @ 1.495

XEURCA-QM-Z

P NOK CALL USD PUT

FX EUROPEAN STYLE OPTION

JUN 10, 2003 @ 7.

XNOKCA-BX-Z

NOK PUT USD CALL

FX EUROPEAN STYLE OPTION

OCT 24, 2003 @ 7.2

KNOCK IN @ 7.60

XNOKPA-DU-Z

NOK PUT USD CALL

FX EUROPEAN STYLE OPTION

OCT 30, 2003 @ 7.1

KNOCK-IN @ 7.55

XNOKPA-DX-Z

NOK PUT USD CALL

FX EUROPEAN STYLE OPTION

OCT 30, 2003 @ 7.1

KNOCK-IN @ 7.55

XNOKPA-DW-Z

NOK - 35,500,000 USD - 5,000,000.00 USD

- 164,775.00

- 164,775.00

- 44,282.70

120,492.30

NOK - 56,800,000 USD - 8,000,000.00 USD

- 262,200.00

- 262,200.00

- 70,852.32

191,347.68

NOK - 65,594,995.20 USD - 9,110,416.00 USD

- 265,958.00

- 265,958.00

- 57,269.02

208,688.98

NOK - 35,875,000 USD - 5,125,000.00 USD

- 41,000.00

- 41,000.00

- 665,995.02

- 624,995.02

EUR - 20,000,000

CHF - 29,900,000.00 USD

- 110,023.00

- 110,023.00

- 508,601.00

- 398,578.00

Counter

Amount Currency

continued

EUR - 562,977.10 USD

- 590,000.00 USD

- 300,000.00

- 300,000.00

- 52,604.58

247,395.42

Counter Premium

Amount Currency

Premium

Local

Premium  
USD  
Current Market  
Value USD  
Unrealized  
Gain/Loss USD

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Foreign Exchange

Description

NZD PUT USD CALL

FX EUROPEAN STYLE OPTION

NOV 06, 2003 @ .56

KNOCK IN @ .53

XNZDPA-BB-Z

ZAR PUT USD CALL

FX EUROPEAN STYLE OPTION

FEB 10, 2004 @ 7.5

KNOCK OUT @ 7.03

XZARPA-AF-Z

JPY PUT USD CALL

FX EUROPEAN STYLE OPTION

FEB 13, 2004 @ 116

KNOCK OUT @ 112

XJPYPA-JD-Z

JPY PUT USD CALL

FX EUROPEAN STYLE OPTION

FEB 17, 2004 @ 116

KNOCK OUT @ 113

XJPYPA-JH-Z

ZAR PUT USD CALL

FX EUROPEAN STYLE OPTION

FEB 25, 2004 @ 8.3

KNOCK OUT @ 7.80

XZARPA-AG-Z

P NZD PUT USD CALL

FX EUROPEAN STYLE OPTION

FEB 27, 2004 @ .57

KNOCK OUT @ .5825

XNZDPA-BK-Z

NZD - 20,000,000 USD - 11,400,000.00 USD

- 192,660.00

- 192,660.00

0.00

192,660.00

ZAR - 49,800,000 USD - 6,000,000.00 USD

- 228,000.00

- 228,000.00

- 250,685.73

- 22,685.73

JPY -1,218,000,000 USD - 10,500,000.00 USD

- 139,104.00

- 139,104.00

- 377,494.74

- 238,390.74

JPY -1,160,000,000 USD - 10,000,000.00 USD

- 162,750.00

- 162,750.00

- 376,338.80

- 213,588.80

ZAR - 112,500,000 USD - 15,000,000.00 USD

- 583,500.00

- 583,500.00

- 2,092,532.63

- 1,509,032.63

Counter

Amount Currency

continued

NZD - 20,000,000 USD - 11,200,000.00 USD

- 319,200.00

- 319,200.00

- 216,037.00

103,163.00

Counter Premium

Amount Currency

Premium

Local

Premium  
USD  
Current Market  
Value USD  
Unrealized  
Gain/Loss USD

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JPMorgan Chase Bank

2003

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FINANCIAL TRUST COMPANY INC

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Foreign Exchange

Description

P NZD PUT USD CALL

FX EUROPEAN STYLE OPTION

FEB 27, 2004 @ .57

KNOCK OUT @ .585

XNZDPA-BL-Z

P NZD PUT USD CALL

FX EUROPEAN STYLE OPTION

FEB 27, 2004 @ .57

KNOCK OUT @ .5865

XNZDPA-BM-Z

Total Foreign Exchange

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.

- 2,742,199.21

- 4,217,396.71

- 1,475,197.55

NZD - 10,000,000 USD - 5,700,000.00 USD

- 117,420.00

- 117,420.00

0.00

117,420.00

Counter

Amount Currency

continued

NZD - 10,000,000 USD - 5,700,000.00 USD

- 98,610.00

- 98,610.00

0.00

98,610.00

Counter Premium

Amount Currency

Premium

Local

Premium

USD

Current Market

Value USD

Unrealized

Gain/Loss USD

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.

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JPMorgan Chase Bank  
2003

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Outstanding Foreign Exchange Contracts

Net Currency Exposure Summary

Australia Dollar

Swiss Franc

Euro Currency

Pound Sterling

Japanese Yen

Norwegian Krone

N Zealand Dollar

U S Dollar

Value in Currency

40,000,000.00

25,982,500.00

50,000,000.00

5,000,000.00

1,730,400,000.00

204,530,250.00

40,000,000.00

- 169,007,927.14

Gain/Loss Summary

Total Unrealized Closed

Value in USD

Total Unrealized Open

Total Unrealized Gain/Loss

2,142,201.40

8,563,198.20

10,705,399.60

Foreign Exchange Contracts

Settlement

Date

Trade Date

SPECULATIVE

AUSTRALIA DOLLAR - U S DOLLAR

Total Closed

Jan. 21 03 Jun. 12 03 AUD

Mar. 28 03 Jun. 12 03 AUD

May. 1 03 Nov. 5 03 AUD

May. 8 03 Nov. 5 03 AUD

Total Open

Total

15,000,000.00 USD

- 15,000,000.00 USD

0.00

20,000,000.00 USD

20,000,000.00 USD

40,000,000.00

40,000,000.00

CANADIAN DOLLAR - U S DOLLAR

Apr. 30 03 Nov. 3 03 CAD

14,510,000.00 USD

- 8,704,500.00

8,932,500.00

228,000.00

- 12,430,000.00

- 12,666,000.00

- 25,096,000.00

- 24,868,000.00

- 10,000,000.00

0.5803

0.5955

0.6215

0.6333

0.650914

0.650914

0.641704

0.641704

9,763,711.51

8,932,500.00

18,696,211.51

12,834,079.74

12,834,079.74  
25,668,159.48  
44,364,370.99  
1.451  
1.385705  
10,471,202.05  
8,704,500.00  
9,763,711.51  
18,468,211.51  
12,430,000.00  
12,666,000.00  
25,096,000.00  
43,564,211.51  
10,000,000.00  
1,059,211.51  
- 831,211.51  
228,000.00  
404,079.74  
168,079.74  
572,159.48  
800,159.48  
471,202.05  
Currency  
Amount  
Counter  
Currency  
Counter  
Amount  
Contract Rate  
Current Market  
Forward Rate  
Market Value  
Receivables USD  
Market Value  
Payables USD  
Unrealized  
Gain/Loss USD

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Trade Date

JPMorgan Chase Bank

2003

Account Number: Q 30171-00-5

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Foreign Exchange Contracts

Settlement

Date

Currency

May. 5 03 Nov. 3 03 CAD

May. 1 03 Nov. 5 03 CAD

May. 5 03 Nov. 5 03 CAD

Total Closed

SWISS FRANC

Dec. 30 02 Jun. 12 03 CHF

Jan. 15 03 Jun. 12 03 CHF

Total Closed

May. 8 03 Nov. 5 03 CHF

Dec. 12 02 Dec. 15 03 CHF

Dec. 13 02 Dec. 15 03 CHF

Jan. 15 03 Dec. 15 03 CHF

Apr. 24 03 Dec. 15 03 CHF

Total Open

Total

continued

Amount

Counter

Currency

- 14,510,000.00 USD

- 14,510,000.00 USD

14,510,000.00 USD

0.00

- U S DOLLAR

13,880,000.00 USD

- 13,880,000.00 USD

0.00

26,050,000.00 USD

7,178,000.00 USD

14,290,000.00 USD

- 13,765,000.00 USD

- 7,770,500.00 USD

25,982,500.00

25,982,500.00

EURO CURRENCY - U S DOLLAR

Dec. 11 02 Jun. 12 03 EUR

Mar. 12 03 Jun. 12 03 EUR

Dec. 12 02 Dec. 15 03 EUR

Dec. 12 02 Dec. 15 03 EUR

Mar. 12 03 Dec. 15 03 EUR

Mar. 12 03 Dec. 15 03 EUR

Total Closed

Apr. 30 03 Nov. 5 03 EUR

Apr. 30 03 Nov. 5 03 EUR

May. 7 03 Nov. 5 03 EUR

May. 7 03 May. 10 04 EUR

Total Open

Total

5,000,000.00 USD

- 5,000,000.00 USD

5,000,000.00 USD

1,500,000.00 USD

- 5,000,000.00 USD

- 1,500,000.00 USD

0.00

15,000,000.00 USD

10,000,000.00 USD

10,000,000.00 USD

15,000,000.00 USD

50,000,000.00

50,000,000.00

- 10,000,000.00

10,050,687.91

50,687.91

- 20,000,000.00

- 5,000,000.00  
- 10,000,000.00  
10,000,000.00  
5,747,411.24  
- 19,252,588.76  
- 19,201,900.85  
- 5,030,000.00  
5,483,500.00  
- 5,044,000.00  
- 1,510,500.00  
5,440,000.00  
1,635,750.00  
974,750.00  
- 16,650,000.00  
- 11,111,000.00  
- 11,320,000.00  
- 17,002,500.00  
- 56,083,500.00  
- 55,108,750.00  
1.006  
1.0967  
1.0088  
1.007  
1.088  
1.0905  
1.11  
1.1111  
1.132  
1.1335  
0.850513  
0.850513  
0.854809  
0.854809  
0.854809  
0.854809  
0.853966  
0.853966  
0.853966  
0.857638  
1.388  
1.381  
1.3025  
1.4356  
1.429  
1.3765  
1.352  
1.301988  
1.301988  
1.297209  
1.296094  
1.296094  
1.296094  
1.296094  
10,660,620.61  
10,050,687.91  
20,711,308.52  
20,081,575.68  
5,538,180.44  
11,025,438.63  
10,000,000.00  
5,747,411.24  
52,392,605.99  
73,103,914.51  
5,878,801.46  
5,483,500.00  
5,849,262.31  
1,754,778.69  
5,440,000.00  
1,635,750.00  
26,042,092.46  
17,565,104.56  
11,710,069.71  
11,710,069.71  
17,489,905.20  
58,475,149.18  
84,517,241.64  
10,000,000.00  
10,660,620.61  
20,660,620.61

20,000,000.00  
5,000,000.00  
10,000,000.00  
10,620,375.28  
5,995,323.36  
51,615,698.64  
72,276,319.25  
5,030,000.00  
5,878,801.46  
5,044,000.00  
1,510,500.00  
5,849,262.31  
1,754,778.69  
25,067,342.46  
16,650,000.00  
11,111,000.00  
11,320,000.00  
17,002,500.00  
56,083,500.00  
81,150,842.46  
660,620.61  
- 609,932.70  
50,687.91  
81,575.68  
538,180.44  
1,025,438.63  
- 620,375.28  
- 247,912.12  
776,907.35  
827,595.26  
848,801.46  
- 395,301.46  
805,262.31  
244,278.69  
- 409,262.31  
- 119,028.69  
974,750.00  
915,104.56  
599,069.71  
390,069.71  
487,405.20  
2,391,649.18  
3,366,399.18  
Counter  
Amount  
10,112,202.94  
10,097,425.19  
- 10,113,612.60  
96,015.53  
Contract Rate  
1.4349  
1.437  
1.4347  
Current Market  
Forward Rate  
1.385705  
1.385863  
1.385863  
Market Value  
Receivables USD  
10,112,202.94  
10,097,425.19  
10,470,013.68  
41,150,843.86  
Market Value  
Payables USD  
10,471,202.05  
10,470,013.68  
10,113,612.60  
41,054,828.33  
Unrealized  
Gain/Loss USD  
- 358,999.11  
- 372,588.49  
356,401.08  
96,015.53

05

Trade Date

JPMorgan Chase Bank

2003

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

May 01, 2003 - May 31, 2003

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Foreign Exchange Contracts

Settlement

Date

Currency

POUND STERLING - U S DOLLAR

JAPANESE YEN

Dec. 13 02 Dec. 15 03 GBP

Dec. 13 02 Dec. 15 03 JPY

Jan. 23 03 Dec. 15 03 JPY

Total Closed

May. 15 03 Jun. 19 03 JPY

May. 15 03 Jun. 19 03 JPY

Total Open

Total

- U S DOLLAR

1,186,500,000.00 USD

- 1,186,500,000.00 USD

0.00

576,400,000.00 USD

1,154,000,000.00 USD

1,730,400,000.00

1,730,400,000.00

NORWEGIAN KRONE - U S DOLLAR

Apr. 30 03 Jun. 5 03 NOK

May. 16 03 Jun. 5 03 NOK

May. 27 03 Jun. 5 03 NOK

Dec. 30 02 Jun. 12 03 NOK

Jan. 16 03 Jun. 12 03 NOK

May. 15 03 Jun. 12 03 NOK

May. 19 03 Jun. 12 03 NOK

Dec. 11 02 Dec. 15 03 NOK

Dec. 11 02 Dec. 15 03 NOK

Dec. 12 02 Dec. 15 03 NOK

Dec. 12 02 Dec. 15 03 NOK

Dec. 13 02 Dec. 15 03 NOK

Dec. 13 02 Dec. 15 03 NOK

Dec. 13 02 Dec. 15 03 NOK

Jan. 15 03 Dec. 15 03 NOK

70,220,000.00 USD

- 34,062,500.00 USD

- 19,903,500.00 USD

71,125,000.00 USD

34,750,000.00 USD

29,111,250.00 USD

- 67,975,000.00 USD

73,135,000.00 USD

38,025,000.00 USD

37,560,000.00 USD

37,465,000.00 USD

74,370,000.00 USD

37,275,000.00 USD

36,350,000.00 USD

- 71,800,000.00 USD

- 10,000,000.00

10,171,453.06

171,453.06

- 5,000,000.00

- 10,000,000.00

- 15,000,000.00

- 14,828,546.94

- 10,000,000.00

5,000,000.00

3,000,000.00

- 10,000,000.00

- 5,000,000.00

- 4,226,924.25

10,000,000.00

- 9,616,699.53

- 5,000,000.00

- 5,000,000.00  
- 5,000,000.00  
- 9,962,491.63  
- 5,000,000.00  
- 4,885,424.37  
10,000,000.00  
118.65  
116.65  
115.28  
115.40  
118.808122  
118.808122  
119.518865  
119.518865  
9,986,691.00  
10,171,453.06  
20,158,144.06  
4,822,669.63  
9,655,379.52  
14,478,049.15  
34,636,193.21  
7.022  
6.8125  
6.6345  
7.1125  
6.95  
6.8871  
6.7975  
7.605  
7.605  
7.512  
7.493  
7.465  
7.455  
7.4405  
7.18  
6.696000  
6.696000  
6.696000  
6.700759  
6.700759  
6.700759  
6.700759  
6.809336  
6.809336  
6.809336  
6.809336  
6.809336  
6.809336  
6.809336  
6.809336  
6.809336  
10,486,858.43  
5,000,000.00  
3,000,000.00  
10,614,468.68  
5,185,979.42  
4,344,470.31  
10,000,000.00  
10,740,401.54  
5,584,245.14  
5,515,956.54  
5,502,005.11  
10,921,770.18  
5,474,102.24  
5,338,259.32  
10,000,000.00  
10,000,000.00  
9,986,691.00  
19,986,691.00  
5,000,000.00  
10,000,000.00  
15,000,000.00  
34,986,691.00  
10,000,000.00  
5,086,992.53  
2,972,446.41  
10,000,000.00  
5,000,000.00  
4,226,924.25

10,144,372.70  
9,616,699.53  
5,000,000.00  
5,000,000.00  
5,000,000.00  
9,962,491.63  
5,000,000.00  
4,885,424.37  
10,544,347.17  
- 13,309.00  
184,762.06  
171,453.06  
- 177,330.37  
- 344,620.48  
- 521,950.85  
- 350,497.79  
486,858.43  
- 86,992.53  
27,553.59  
614,468.68  
185,979.42  
117,546.06  
- 144,372.70  
1,123,702.01  
584,245.14  
515,956.54  
502,005.11  
959,278.55  
474,102.24  
452,834.95  
- 544,347.17  
continued  
Amount  
Counter  
Currency  
Counter  
Amount  
Contract Rate  
Current Market  
Forward Rate  
Market Value  
Receivables USD  
Market Value  
Payables USD  
Unrealized  
Gain/Loss USD  
5,000,000.00 USD  
- 7,770,500.00  
1.5541  
1.617982  
8,089,912.27  
7,770,500.00  
319,412.27

05

Trade Date

JPMorgan Chase Bank

2003

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

May 01, 2003 - May 31, 2003

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Foreign Exchange Contracts

Settlement

Date

Currency

Apr. 24 03 Dec. 15 03 NOK

May. 21 03 Dec. 15 03 NOK

Total Open

continued

Amount

Counter

Currency

- 72,625,000.00 USD

- 68,490,000.00 USD

204,530,250.00

N ZEALAND DOLLAR - U S DOLLAR

Apr. 16 03 Oct. 22 03 NZD

May. 8 03 Oct. 22 03 NZD

Total Open

20,000,000.00 USD

20,000,000.00 USD

40,000,000.00

SWEDISH KRONA - U S DOLLAR

Dec. 12 02 Dec. 15 03 SEK

Dec. 12 02 Dec. 15 03 SEK

Mar. 12 03 Dec. 15 03 SEK

Total Closed

Total Foreign Exchange Contracts

45,757,500.00 USD

45,617,500.00 USD

- 91,375,000.00 USD

0.00

Counter

Amount

10,000,000.00

10,000,000.00

- 25,691,539.78

- 10,936,000.00

- 11,320,000.00

- 22,256,000.00

- 5,000,000.00

- 5,000,000.00

10,621,294.90

621,294.90

Contract Rate

7.2625

6.849

Current Market

Forward Rate

6.809336

6.809336

Market Value

Receivables USD

10,000,000.00

10,000,000.00

127,708,516.91

0.5468

0.566

0.568399

0.568399

11,367,978.32

11,367,978.32

22,735,956.64

9.1515

9.1235

8.603

7.847314

7.847314

7.847314

5,830,976.10

5,813,135.60  
10,621,294.90  
22,265,406.60  
458,572,356.63  
Market Value  
Payables USD  
10,665,504.36  
10,058,249.83  
123,163,452.78  
10,936,000.00  
11,320,000.00  
22,256,000.00  
5,000,000.00  
5,000,000.00  
11,644,111.70  
21,644,111.70  
447,866,957.03  
Unrealized  
Gain/Loss USD  
- 665,504.36  
- 58,249.83  
4,545,064.13  
431,978.32  
47,978.32  
479,956.64  
830,976.10  
813,135.60  
- 1,022,816.80  
621,294.90  
10,705,399.60

05

JPMorgan Chase Bank

2003

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

May 01, 2003 - May 31, 2003

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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

May 1 May 5 Sell Option

May 1 May 5 Buy-Back Opt

May 1 May 5 Buy-Back Opt

May 1 May 5 Write Option

NOK CALL USD PUT

FX EUROPEAN STYLE OPTION

DEC 11, 2003 @ 7.

NOK CALL USD PUT

FX EUROPEAN STYLE OPTION

MAY 13, 2003 @ 7.

NOK CALL USD PUT

FX EUROPEAN STYLE OPTION

MAY 13, 2003 @ 7.

NOK PUT USD CALL

FX EUROPEAN STYLE OPTION

NOV 03, 2003 @ 7.05

KNOCK IN @ 7.15

KNOCK OUT @ 6.85

USD

USD

USD

USD

- 52,500,000

94,500,000

56,000,000

- 47,587,500

1.363

184,550.00

- 166,000.00

- 92,000.00

92,000.00

- 108,923.00

68,500.00

40,592.59

75,627.00 S

- 97,500.00 S

- 51,407.41 S

Realized

Type

Description

Currency

Quantity

Price/Unit Market Cost/Proceeds

Tax Cost

Gain/Loss USD

Amount USD

- 1,157,188.71

0.00

05  
Trade  
Date  
JPMorgan Chase Bank  
2003  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC

Asset Account Portfolio  
May 01, 2003 - May 31, 2003  
Page 19 of 41

Settlement

Date

Realized

Type

Settled continued

May 1 May 5 Write Option

NOK PUT USD CALL

May 1 May 5 Write Option

FX EUROPEAN STYLE OPTION

NOV 03, 2003 @ 7.05

KNOCK IN @ 7.15

KNOCK OUT @ 6.85

NZD PUT USD CALL

May 2 May 6 Buy-Back Opt

May 2 May 6 Write Option

FX EUROPEAN STYLE OPTION

FEB 03, 2004 @ .55

KNOCK IN @ .54

KNOCK OUT @ .5730

NOK CALL USD PUT

FX EUROPEAN STYLE OPTION

MAY 13, 2003 @ 7.

NOK PUT USD CALL

May 7 May 7 Expired Opt

FX EUROPEAN STYLE OPTION

FEB 04, 2004 @ 7.1

KNOCK IN @ 7.40

KNOCK OUT @ 6.90

NOK PUT USD CALL

FX EUROPEAN STYLE OPTION

FEB 04, 2004 @ 7.1

KNOCK IN @ 7.40

KNOCK OUT @ 6.90

Issued in USD

May 7 May 7 Expired Opt

NZD PUT USD CALL

FX EUROPEAN STYLE OPTION

FEB 03, 2004 @ .55

KNOCK IN @ .54

KNOCK OUT @ .5730

Issued in USD

NZD

20,000,000

0.00

165,440.00

165,440.00 S

USD

- 95,175,000

1.23

166,000.00

Description

Currency

Quantity

Price/Unit Market Cost/Proceeds

Tax Cost

Gain/Loss USD

USD

- 20,000,000

1.504

165,440.00

USD

USD

38,500,000

- 45,000.00

- 49,700,000

1.387

97,090.00

27,907.41

- 17,092.59 S

NOK

49,700,000

0.00

97,090.00

97,090.00 S

05  
Trade  
Date  
JPMorgan Chase Bank  
2003  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC

Asset Account Portfolio  
May 01, 2003 - May 31, 2003  
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Settlement

Date

Realized

Type

Settled continued

May 7 May 12 Write Option

NZD PUT USD CALL

May 8 May 12 Buy-Back Opt

FX EUROPEAN STYLE OPTION

NOV 06, 2003 @ .56

KNOCK IN @ .53

EUR CALL GBP PUT

May 8 May 8 Expired Opt

FX EUROPEAN STYLE OPTION

JAN 15, 2004 @ .69

KNOCK OUT @ .6750

NOK PUT USD CALL

FX EUROPEAN STYLE OPTION

NOV 03, 2003 @ 7.05

KNOCK IN @ 7.15

KNOCK OUT @ 6.85

Issued in USD

May 8 May 8 Expired Opt

NOK PUT USD CALL

FX EUROPEAN STYLE OPTION

NOV 03, 2003 @ 7.05

KNOCK IN @ 7.15

KNOCK OUT @ 6.85

Issued in USD

May 8 May 12 Sell Option

May 8 May 12 Write Option

NZD CALL USD PUT

FX EUROPEAN STYLE OPTION

MAY 23, 2003 @ .56

ZAR PUT USD CALL

May 12May 14 Write Option

May 12May 14 Write Option

FX EUROPEAN STYLE OPTION

FEB 10, 2004 @ 7.5

KNOCK OUT @ 7.03

NOK CALL USD PUT

FX EUROPEAN STYLE OPTION

MAY 15, 2003 @ 6.8

NOK PUT USD CALL

FX EUROPEAN STYLE OPTION

MAY 15, 2003 @ 6.87

USD

USD

- 20,000,000

- 112,500,000

3.89

263,200.00

583,500.00

- 198,240.00

64,960.00 S

NOK

95,175,000

0.00

166,000.00

166,000.00 S

USD

- 20,000,000

2.85

319,200.00

Description

Currency

Quantity

Price/Unit Market Cost/Proceeds

Tax Cost

Gain/Loss USD

USD

40,000,000

- 2,187,500.00

618,904.00 - 1,568,596.00 S

NOK

47,587,500

0.00

92,000.00

92,000.00 S

USD

USD

- 102,000,000

0.29

- 68,700,000

0.20

44,000.00

20,000.00

05  
Trade  
Date  
JPMorgan Chase Bank  
2003  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC

Asset Account Portfolio  
May 01, 2003 - May 31, 2003  
Page 21 of 41

Settlement

Date

Realized

Type

Settled continued

May 13May 15 Write Option

EUR PUT USD CALL

May 14May 16 Write Option

FX EUROPEAN STYLE OPTION

FEB 13, 2004 @ 1.15

KNOCK IN @ 1.10

KNOCK OUT @ 1.1795

JPY PUT USD CALL

May 15May 19 Sell Option

May 15May 15 Expired Opt

May 15May 19 Write Option

FX EUROPEAN STYLE OPTION

FEB 13, 2004 @ 116

KNOCK OUT @ 112

CHF CALL USD PUT

FX EUROPEAN STYLE OPTION

JUN 26, 2003 @ 1.35

EUR PUT USD CALL

FX EUROPEAN STYLE OPTION

MAY 15, 2003 @ 1.0685

JPY PUT USD CALL

May 15May 15 Expired Opt

May 16May 16 Expired Opt

May 16May 16 Expired Opt

May 19May 19 Expired Opt

FX EUROPEAN STYLE OPTION

FEB 17, 2004 @ 116

KNOCK OUT @ 113

NZD PUT USD CALL

FX EUROPEAN STYLE OPTION

MAY 15, 2003 @ .541

NOK CALL USD PUT

FX EUROPEAN STYLE OPTION

MAY 15, 2003 @ 6.8

NOK PUT USD CALL

FX EUROPEAN STYLE OPTION

MAY 15, 2003 @ 6.87

CHF PUT USD CALL

FX EUROPEAN STYLE OPTION

MAY 19, 2003 @ 1.4

USD

- 15,000,000

1.85

319,275.00

Description

Currency

Quantity

Price/Unit Market Cost/Proceeds

Tax Cost

Gain/Loss USD

USD -1,160,000,000

1.63

162,750.00

USD

USD

- 13,500,000

339,000.00

32,000,000

USD -1,218,000,000

1.32

0.00

139,104.00

- 200,000.00

222,932.00  
139,000.00 S  
222,932.00 S  
USD  
USD  
USD  
USD  
10,000,000  
0.00  
102,000,000  
68,700,000  
- 14,000,000  
0.00  
0.00  
0.00  
78,789.00  
44,000.00  
20,000.00  
- 126,800.00  
78,789.00 S  
44,000.00 S  
20,000.00 S  
- 126,800.00 S

05  
Trade  
Date  
JPMorgan Chase Bank  
2003  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC

Asset Account Portfolio  
May 01, 2003 - May 31, 2003  
Page 22 of 41

Settlement

Date

Realized

Type

Settled continued

May 19May 19 Expired Opt

May 20May 22 Write Option

CHF PUT USD CALL

FX EUROPEAN STYLE OPTION

MAY 19, 2003 @ 1.43

EUR PUT USD CALL

May 21May 23 Sell Option

May 23May 23 Expired Opt

FX EUROPEAN STYLE OPTION

FEB 19, 2004 @ 1.16

KNOCK OUT @ 1.1825

NOK CALL USD PUT

FX EUROPEAN STYLE OPTION

SEP 26, 2003 @ 6.85

EUR PUT USD CALL

FX EUROPEAN STYLE OPTION

FEB 13, 2004 @ 1.15

KNOCK IN @ 1.10

KNOCK OUT @ 1.1795

Issued in USD

May 23May 23 Expired Opt

May 27May 27 Expired Opt

NZD PUT USD CALL

FX EUROPEAN STYLE OPTION

MAY 23, 2003 @ .54

EUR PUT USD CALL

FX EUROPEAN STYLE OPTION

FEB 19, 2004 @ 1.16

KNOCK OUT @ 1.1825

Issued in USD

May 27May 29 Write Option

ZAR PUT USD CALL

FX EUROPEAN STYLE OPTION

FEB 25, 2004 @ 8.3

KNOCK OUT @ 7.80

USD

- 49,800,000

3.80

228,000.00

USD

EUR

20,000,000

5,000,000

0.00

0.00

130,680.00

75,572.50

130,680.00 S

75,572.50 S

USD

USD

14,300,000

- 5,000,000

1.303

0.00

75,572.50

58,000.00

58,000.00 S

Description

Currency

Quantity

Price/Unit Market Cost/Proceeds

Tax Cost

Gain/Loss USD

USD

EUR

- 27,400,000

111,798.00

15,000,000

0.00

- 80,400.00

319,275.00

31,398.00 s

319,275.00 s

05  
 Trade  
 Date  
 Pending  
 May 28 Jun 2 Buy-Back Opt NOK CALL USD PUT  
 FX EUROPEAN STYLE OPTION  
 JUN 10, 2003 @ 7.  
 May 29 Jun 2 Buy-Back Opt NOK CALL USD PUT  
 FX EUROPEAN STYLE OPTION  
 DEC 11, 2003 @ 7.15  
 May 29 Jun 3 Write Option  
 NZD PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 FEB 27, 2004 @ .57  
 KNOCK OUT @ .5825  
 May 29 Jun 3 Write Option  
 NZD PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 FEB 27, 2004 @ .57  
 KNOCK OUT @ .585  
 May 29 Jun 3 Write Option  
 NZD PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 FEB 27, 2004 @ .57  
 KNOCK OUT @ .5865  
 Trade  
 Date  
 Settlement  
 Date  
 Counter  
 Currency  
 Settled Foreign Exchange Contracts  
 SPECULATIVE  
 EURO CURRENCY - U S DOLLAR  
 NORWEGIAN KRONE - U S DOLLAR  
 Apr 29 03 May 2 03  
 EUR - 5,000,000.00 USD  
 5,499,000.00  
 Apr 28 03 May 15 03 NOK - 70,470,000.00 USD 10,000,000.00  
 May 15 03 May 15 03 NOK 39,588,750.00 USD - 5,762,554.59  
 1.099800  
 7.047000  
 6.870000  
 1.115700  
 6.852300  
 6.870000  
 5,499,000.00  
 - 5,578,500.00  
 10,000,000.00 - 10,284,138.17  
 - 5,762,554.59  
 - 79,500.00  
 - 284,138.17  
 5,762,554.59  
 Amount Currency  
 Counter  
 Amount  
 Contract Rate  
 Revaluation  
 Rate  
 Contracted/  
 Base Amount USD  
 Revalued  
 Amount USD  
 Realized  
 Gain/Loss USD  
 USD  
 - 10,000,000  
 2.06  
 117,420.00  
 USD  
 - 10,000,000  
 1.73  
 98,610.00  
 USD  
 - 20,000,000  
 1.69  
 192,660.00  
 USD  
 50,050,000

0.00  
- 463,900.00  
114,800.07  
- 349,099.93 S

USD  
70,000,000  
0.00  
- 440,800.00  
80,000.00  
- 360,800.00 S

JPMorgan Chase Bank  
2003

Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC  
345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio  
May 01, 2003 - May 31, 2003

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Estimated  
Settlement

Date  
Realized Gain/Loss  
Type

Description  
Currency

Quantity  
Price/Unit Market Cost/Proceeds  
Tax Cost

USD

05

Date

JPMorgan Chase Bank

2003

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

May 01, 2003 - May 31, 2003

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Settled Foreign Exchange Contracts

Trade

Settlement

Date

Currency

Counter

Amount Currency

continued

May 15 03 May 15 03 NOK 30,881,250.00 USD - 4,500,000.00

May 15 03 May 19 03 NOK - 39,588,750.00 USD

May 15 03 May 19 03 NOK 39,588,750.00 USD - 5,762,554.59

5,759,536.48

6.862500

6.873600

6.870000

6.862500

6.870000

6.870000

- 4,500,000.00

5,759,536.48

- 5,762,554.59

4,500,000.00

- 5,762,554.59

5,762,554.59

- 3,018.11

Counter

Amount

Contract Rate

Revaluation

Rate

Contracted/

Base Amount USD

Revalued

Amount USD

Realized

Gain/Loss USD

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2003 - May 31, 2003

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Account Transactions by Currency

Euro Currency Activity Summary

Amount this

Period

Beginning Balance

Credits

Debits

Foreign Exchange

Miscellaneous Disbursements

Foreign Exchange

Ending Balance

Euro Currency Activity by Date

Settlement

Date

May 2

Type

Spot FX

Quantity Description

5,499,000

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL EUR

SPOT RATE : 1.099800000

TRADE 4/29/03 VALUE 5/02/03

U S DOLLAR

EURO PRINCIPAL CURRENCY

May 2

Spot FX

- 5,578,500

SPOT CURRENCY TRANSACTION - BUY

BUY EUR SELL USD

SPOT RATE : 1.115700000

TRADE 4/30/03 VALUE 5/02/03

EURO PRINCIPAL CURRENCY

U S DOLLAR

5,000,000.00

5,578,500.00

.00

5,000,000.00

278,254,389.97

- .53

- 5,000,000.00

.00

- 278,254,389.44

Amount

to Date

Realized

Amount

Gain/Loss USD

- 5,000,000.00

- 5,499,000.00

Amount USD

05

JPMorgan Chase Bank  
2003  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

May 01, 2003 - May 31, 2003

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Account Transactions by Currency

Norwegian Krone Activity Summary

Amount this

Period

Beginning Balance

Credits

Taxable Interest

Sales, Maturities, Redemptions

Miscellaneous Receipts

Foreign Exchange

Debits

Foreign Exchange

Ending Balance

Foreign Exchange Gains/Losses

Norwegian Krone Activity by Date

Settlement

Date

Type

May 15 Fwd FX Ctrct

Quantity Description

10,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL NOK

CONTRACT RATE : 7.047000000

TRADE 4/28/03 VALUE 5/15/03

May 15 Spot FX

- 5,762,554.59

SPOT CURRENCY TRANSACTION - BUY

BUY NOK SELL USD

SPOT RATE : 6.870000000

TRADE 5/15/03 VALUE 5/15/03

NORWEGIAN KRONE

U S DOLLAR

- 110,058,750.00

.00

21,583.58

- 1,432,089,954.0

110,058,750.00

1,915,704.00

73,684,296.00

4.16

1,353,109,245.84

.00

Amount

to Date

Realized

Amount

Gain/Loss USD

21,583.58

- 70,470,000.00

- 10,284,138.17

Amount USD

39,588,750.00

5,762,554.59

05

Date

JPMorgan Chase Bank

2003

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

May 01, 2003 - May 31, 2003

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Norwegian Krone Activity by Date

Settlement

continued

Realized

Type

May 15 Spot FX

Quantity Description

- 4,500,000

SPOT CURRENCY TRANSACTION - BUY

BUY NOK SELL USD

SPOT RATE : 6.862500000

TRADE 5/15/03 VALUE 5/15/03

NORWEGIAN KRONE

U S DOLLAR

May 19 Spot FX

5,759,536.48

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL NOK

SPOT RATE : 6.873600000

TRADE 5/15/03 VALUE 5/19/03

U S DOLLAR

NORWEGIAN KRONE

May 19 Spot FX

- 5,762,554.59

SPOT CURRENCY TRANSACTION - BUY

BUY NOK SELL USD

SPOT RATE : 6.870000000

TRADE 5/15/03 VALUE 5/19/03

NORWEGIAN KRONE

U S DOLLAR

39,588,750.00

5,762,554.59

Gain/Loss USD

30,881,250.00

4,500,000.00

Amount

Amount USD

- 39,588,750.00

- 5,759,536.48

05

JPMorgan Chase Bank

2003

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

May 01, 2003 - May 31, 2003

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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

Miscellaneous Disbursements

Foreign Exchange

Ending Balance

- 1,276,051.94

- 2,878,769.00

- 4,500,000.00

- 21,603,609.18

.00

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

- 56,035,409.84

- 8,528,212.24

- 28,000,000.00

- 541,318,045.97

90,795.14

5,171,644.00

3,737,454.50

21,258,536.48

466,686.11

33,436,048.34

43,069,851.06

8,023,013.70

549,131,568.84

.00

Amount Year

to Date USD\*

U S Dollar Activity by Date

Type

Settlement

Date

May 1

Dividend

Quantity Description

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

Amount USD

90,795.14

05

Settlement

Date

May 1

May 2

JPMorgan Chase Bank

2003

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

May 01, 2003 - May 31, 2003

Page 29 of 41

U S Dollar Activity by Date

Type

continued

Quantity Description

Purchase

Spot FX

90,795.14

- 5,000,000

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL EUR

SPOT RATE : 1.099800000

TRADE 4/29/03 VALUE 5/02/03

U S DOLLAR

May 2

Buy-Back Opt

35,750,000

EURO PRINCIPAL CURRENCY

NOK CALL USD PUT

FX EUROPEAN STYLE OPTION

DEC 11, 2003 @ 7.15

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 04/29/03

May 2

Write Option

- 35,500,000 NOK PUT USD CALL

FX EUROPEAN STYLE OPTION

OCT 30, 2003 @ 7.1

KNOCK-IN @ 7.55

WRITTEN FX OPTION

PUT 35,500,000.00 NOK

CALL 5,000,000.00 USD

TRADE DATE 04/29/03

May 2

Buy-Back Opt

57,200,000 NOK CALL USD PUT

FX EUROPEAN STYLE OPTION

DEC 11, 2003 @ 7.15

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 04/29/03

- 240,156.00

164,775.00

Amount USD

- 90,795.14

5,499,000.00

- 148,113.00

05

Settlement

Date

May 2

JPMorgan Chase Bank

2003

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

May 01, 2003 - May 31, 2003

Page 30 of 41

U S Dollar Activity by Date

Type

continued

Quantity Description

Write Option

- 56,800,000 NOK PUT USD CALL

FX EUROPEAN STYLE OPTION

OCT 30, 2003 @ 7.1

KNOCK-IN @ 7.55

WRITTEN FX OPTION

PUT 56,800,000.00 NOK

CALL 8,000,000.00 USD

TRADE DATE 04/29/03

May 2

Spot FX

5,000,000

SPOT CURRENCY TRANSACTION - BUY

BUY EUR SELL USD

SPOT RATE : 1.115700000

TRADE 4/30/03 VALUE 5/02/03

EURO PRINCIPAL CURRENCY

U S DOLLAR

May 2

May 5

Sale

Sell Option

- 40,794

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

- 52,500,000 NOK CALL USD PUT

FX EUROPEAN STYLE OPTION

DEC 11, 2003 @ 7.

RESALE OF PURCHASED FX OPTION

TRADE DATE 05/01/03

May 5

Write Option

- 20,000,000 NZD PUT USD CALL

FX EUROPEAN STYLE OPTION

FEB 03, 2004 @ .55

KNOCK IN @ .54

KNOCK OUT @ .5730

WRITTEN FX OPTION

PUT 20,000,000.00 NZD

CALL 11,000,000.00 USD

TRADE DATE 05/01/03

165,440.00

- 5,578,500.00

Amount USD

262,200.00

40,794.00

184,550.00

05

Settlement

Date

May 5

JPMorgan Chase Bank

2003

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

May 01, 2003 - May 31, 2003

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U S Dollar Activity by Date

Type

continued

Quantity Description

Buy-Back Opt

94,500,000 NOK CALL USD PUT

FX EUROPEAN STYLE OPTION

MAY 13, 2003 @ 7.

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 05/01/03

May 5

Buy-Back Opt

56,000,000 NOK CALL USD PUT

FX EUROPEAN STYLE OPTION

MAY 13, 2003 @ 7.

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 05/01/03

May 5

Write Option

- 47,587,500 NOK PUT USD CALL

FX EUROPEAN STYLE OPTION

NOV 03, 2003 @ 7.05

KNOCK IN @ 7.15

KNOCK OUT @ 6.85

WRITTEN FX OPTION

PUT 47,587,500.00 NOK

CALL 6,750,000.00 USD

TRADE DATE 05/01/03

May 5

Write Option

- 95,175,000 NOK PUT USD CALL

FX EUROPEAN STYLE OPTION

NOV 03, 2003 @ 7.05

KNOCK IN @ 7.15

KNOCK OUT @ 6.85

WRITTEN FX OPTION

PUT 95,175,000.00 NOK

CALL 13,500,000.00 USD

TRADE DATE 05/01/03

May 5

Purchase

349,990

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

- 349,990.00

166,000.00

92,000.00

- 92,000.00

Amount USD

- 166,000.00

05

Settlement

Date

May 6

JPMorgan Chase Bank

2003

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

May 01, 2003 - May 31, 2003

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U S Dollar Activity by Date

Type

continued

Quantity Description

Buy-Back Opt

38,500,000 NOK CALL USD PUT

FX EUROPEAN STYLE OPTION

MAY 13, 2003 @ 7.

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 05/02/03

May 6

Write Option

- 49,700,000 NOK PUT USD CALL

FX EUROPEAN STYLE OPTION

FEB 04, 2004 @ 7.1

KNOCK IN @ 7.40

KNOCK OUT @ 6.90

WRITTEN FX OPTION

PUT 49,700,000.00 NOK

CALL 7,000,000.00 USD

TRADE DATE 05/02/03

May 6

May 8

May 8

Purchase

Sale

Misc. Disbursement

52,090

- 1,500,000

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

FUNDS TRANSFERRED FROM BRKRG

AC# Q30171005 (PRN) TO

DDA AC# 000739110438

LETTER FROM CLIENT

- 52,090.00

1,500,000.00

- 1,500,000.00

97,090.00

Amount USD

- 45,000.00

05

Settlement

Date

JPMorgan Chase Bank

2003

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

May 01, 2003 - May 31, 2003

Page 33 of 41

U S Dollar Activity by Date

Type

continued

Quantity Description

May 12 Write Option

- 20,000,000 NZD PUT USD CALL

FX EUROPEAN STYLE OPTION

NOV 06, 2003 @ .56

KNOCK IN @ .53

WRITTEN FX OPTION

PUT 20,000,000.00 NZD

CALL 11,200,000.00 USD

TRADE DATE 05/07/03

May 12 Write Option

- 112,500,000 ZAR PUT USD CALL

FX EUROPEAN STYLE OPTION

FEB 10, 2004 @ 7.5

KNOCK OUT @ 7.03

WRITTEN FX OPTION

PUT 112,500,000.00 ZAR

CALL 15,000,000.00 USD

TRADE DATE 05/08/03

May 12 Buy-Back Opt

40,000,000 EUR CALL GBP PUT

FX EUROPEAN STYLE OPTION

JAN 15, 2004 @ .69

KNOCK OUT @ .6750

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 05/08/03

May 12 Sell Option

- 20,000,000 NZD CALL USD PUT

FX EUROPEAN STYLE OPTION

MAY 23, 2003 @ .56

RESALE OF PURCHASED FX OPTION

TRADE DATE 05/08/03

May 12 Sale

- 1,021,600

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

1,021,600.00

263,200.00

- 2,187,500.00

583,500.00

Amount USD

319,200.00

05

Settlement

Date

JPMorgan Chase Bank

2003

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

May 01, 2003 - May 31, 2003

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U S Dollar Activity by Date

Type

continued

Quantity Description

May 14 Write Option

- 102,000,000 NOK CALL USD PUT

FX EUROPEAN STYLE OPTION

MAY 15, 2003 @ 6.8

WRITTEN FX OPTION

CALL 102,000,000.00 NOK

PUT 15,000,000.00 USD

TRADE DATE 05/12/03

May 14 Write Option

- 68,700,000 NOK PUT USD CALL

FX EUROPEAN STYLE OPTION

MAY 15, 2003 @ 6.87

WRITTEN FX OPTION

PUT 68,700,000.00 NOK

CALL 10,000,000.00 USD

TRADE DATE 05/12/03

May 14 Purchase

May 15 Fwd FX Ctrct

64,000

- 70,470,000

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL NOK

CONTRACT RATE : 7.047000000

TRADE 4/28/03 VALUE 5/15/03

May 15 Write Option

- 15,000,000 EUR PUT USD CALL

FX EUROPEAN STYLE OPTION

FEB 13, 2004 @ 1.15

KNOCK IN @ 1.10

KNOCK OUT @ 1.1795

WRITTEN FX OPTION

PUT 15,000,000.00 EUR

CALL 17,250,000.00 USD

TRADE DATE 05/13/03

- 64,000.00

10,000,000.00

20,000.00

Amount USD

44,000.00

319,275.00

05

Settlement

Date

JPMorgan Chase Bank

2003

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

May 01, 2003 - May 31, 2003

Page 35 of 41

U S Dollar Activity by Date

Type

continued

Quantity Description

May 15 Purchase

May 15 Spot FX

56,720.41

39,588,750

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

SPOT CURRENCY TRANSACTION - BUY

BUY NOK SELL USD

SPOT RATE : 6.870000000

TRADE 5/15/03 VALUE 5/15/03

NORWEGIAN KRONE

U S DOLLAR

May 15 Spot FX

30,881,250

SPOT CURRENCY TRANSACTION - BUY

BUY NOK SELL USD

SPOT RATE : 6.862500000

TRADE 5/15/03 VALUE 5/15/03

NORWEGIAN KRONE

U S DOLLAR

May 16 Write Option

-1,160,000,000 JPY PUT USD CALL

FX EUROPEAN STYLE OPTION

FEB 13, 2004 @ 116

KNOCK OUT @ 112

WRITTEN FX OPTION

PUT 1,160,000,000.00 JPY

CALL 10,000,000.00 USD

TRADE DATE 05/14/03

May 16 Sale

May 16 Misc. Disbursement

- 837,250

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

FUNDS TRANSFERRED FROM BRKRG

AC# Q30171005 (PRN) TO

DDA AC# 000739110438

LETTER FROM CLIENT

837,250.00

- 1,000,000.00

Amount USD

- 56,720.41

- 5,762,554.59

- 4,500,000.00

162,750.00

05

Settlement

Date

JPMorgan Chase Bank

2003

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

May 01, 2003 - May 31, 2003

Page 36 of 41

U S Dollar Activity by Date

Type

continued

Quantity Description

May 19 Spot FX

- 39,588,750

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL NOK

SPOT RATE : 6.873600000

TRADE 5/15/03 VALUE 5/19/03

U S DOLLAR

NORWEGIAN KRONE

May 19 Spot FX

39,588,750

SPOT CURRENCY TRANSACTION - BUY

BUY NOK SELL USD

SPOT RATE : 6.870000000

TRADE 5/15/03 VALUE 5/19/03

NORWEGIAN KRONE

U S DOLLAR

May 19 Sell Option

- 13,500,000 CHF CALL USD PUT

FX EUROPEAN STYLE OPTION

JUN 26, 2003 @ 1.35

RESALE OF PURCHASED FX OPTION

TRADE DATE 05/15/03

May 19 Write Option

-1,218,000,000 JPY PUT USD CALL

FX EUROPEAN STYLE OPTION

FEB 17, 2004 @ 116

KNOCK OUT @ 113

WRITTEN FX OPTION

PUT 1,218,000,000.00 JPY

CALL 10,500,000.00 USD

TRADE DATE 05/15/03

May 19 Purchase

May 22 Purchase

475,085.89

75,572.50

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

- 475,085.89

- 75,572.50

139,104.00

- 5,762,554.59

Amount USD

5,759,536.48

339,000.00

05

Settlement

Date

JPMorgan Chase Bank

2003

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

Asset Account Portfolio

May 01, 2003 - May 31, 2003

Page 37 of 41

U S Dollar Activity by Date

Type

continued

Quantity Description

May 22 Write Option

- 5,000,000 EUR PUT USD CALL

FX EUROPEAN STYLE OPTION

FEB 19, 2004 @ 1.16

KNOCK OUT @ 1.1825

WRITTEN FX OPTION

PUT 5,000,000.00 EUR

CALL 5,800,000.00 USD

TRADE DATE 05/20/03

May 23 Sell Option

- 27,400,000 NOK CALL USD PUT

FX EUROPEAN STYLE OPTION

SEP 26, 2003 @ 6.85

RESALE OF PURCHASED FX OPTION

TRADE DATE 05/21/03

May 23 Purchase

May 29 Write Option

111,798

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

- 49,800,000 ZAR PUT USD CALL

FX EUROPEAN STYLE OPTION

FEB 25, 2004 @ 8.3

KNOCK OUT @ 7.80

WRITTEN FX OPTION

PUT 49,800,000.00 ZAR

CALL 6,000,000.00 USD

TRADE DATE 05/27/03

May 29 Sale

May 29 Misc. Disbursement

- 1,772,000

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

FUNDS TRANSFERRED FROM BRKRG

AC# Q30171005 (PRN) TO

DDA AC# 000739110438

LETTER FROM CLIENT

1,772,000.00

- 2,000,000.00

- 111,798.00

228,000.00

111,798.00

Amount USD

75,572.50

05

JPMorgan Chase Bank  
2003  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC

Asset Account Portfolio  
May 01, 2003 - May 31, 2003  
Page 38 of 41

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.

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. SIPC protects securities and cash held for a customer account at JPMSI up to \$500,000, which includes up to \$100,000 of protection for cash. The balance of the account protection, which is referred to as excess SIPC, includes up to an additional \$900,000 of protection for cash and \$49,500,000 for any one customer. This excess SIPC coverage is limited to an aggregated amount of \$250,000,000 by a surety bond issued by a major commercial insurance carrier. Assets held in custody by JPMCB are not subject to SIPC coverage.



05

J.P. Morgan Securities Inc.

2003

Account Number: 161121381

FINANCIAL TRUST COMPANY INC

Margin Account Portfolio

May 01, 2003 - May 31, 2003

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Overview

Portfolio Summary

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.

Market Value USD

Total

May 31

0.00

Estimated Annual

Income USD

05

J.P. Morgan Securities Inc.  
2003  
Account Number: 161121381  
FINANCIAL TRUST COMPANY INC

Margin Account Portfolio  
May 01, 2003 - May 31, 2003  
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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 (██████████).

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 JPMSI's 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.

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. SIPC protects securities and cash held for a customer account at JPMSI

up to \$500,000, which includes up to \$100,000 of protection for cash. The balance of the account protection, which is referred to as excess SIPC, includes up to an additional \$900,000 of protection for cash and \$49,500,000 for any one customer. This excess SIPC

coverage is limited to an aggregated amount of \$250,000,000 by a surety bond issued by a major commercial insurance carrier. Assets held in custody by JPMCB are not subject to SIPC coverage.