

11  
2004  
Confidential  
FINANCIAL TRUST COMPANY INC  
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J.P. Morgan Portfolios  
November 1 - November 30, 2004  
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Account Summary  
Asset Account Portfolio  
Margin Account Portfolio  
[REDACTED] JPMCB  
JPMSI  
[REDACTED]

2  
3  
33  
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



on ("SIPC") insurance.  
Total USD

11

JPMorgan Chase Bank, N.A.

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

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Asset Account Portfolio

November 1 - November 30, 2004

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Portfolio Summary

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JPMorgan Chase Bank, N.A.

2004

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Overview

Current

Portfolio Summary

Except for the Deposit Account (if elected), and the cash in your Asset Account, which are insured deposits with JPMorgan Chase Bank, N.A. ("JPMCB") or Chase Manhattan Bank USA, N.A. ("CHASE USA"), 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 CHASE USA or any of their 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

77% Cash and Short Term

20% Equities

3% Other

Cash & Short Term

Equities

Other

Options

Total

Foreign Exchange

Accrued Income

Total Portfolio Value

Market Value USD

Nov 30

75,877,238.67

19,448,221.20

3,134,690.68

- 1,302,740.26

97,157,410.29

967,186.38

111,869.87

98,236,466.54

Income Summary

Dividends

Total

Net Gain/Loss Summary

Net Short Term Gain/Loss

Total

Prior Period

Market Value USD

Oct 31

77,602,623.25

16,860,229.56

736,980.44

- 3,852,455.96

91,347,377.29

104,828.18

104,017.26

91,556,222.73

Tax

Cost USD

75,877,238.65

- 639,911.75

75,237,326.90

Estimated Annual

Income USD

1,419,663.13

Yield

%

1.9

0.0

0.0

1,419,663.13

N/A N/A

1.5

This Period USD

104,017.26

104,017.26

Year to Date USD\*

572,623.59

572,623.59

Realized This Period USD Realized Year to Date USD\*

380,605.19

380,605.19

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

Exchange Rates

Spot Rates as of November 30, 2004

Market value of Options is not included in pie chart.

Currency

AUD

EUR

GBP

Exchange Rate

0.7759

1.3291

1.9115

10,224,525.75

10,224,525.75

Unrealized USD

- 662,828.49

- 662,828.49

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Exchange Rates

Spot Rates as of November 30, 2004

Currency

JPY

MXN

NOK

NZD

THB

TWD

Exchange Rate

102.7950

11.2268

6.1208

0.7164

39.4100

32.2250

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 JPMorgan Chase Bank, N.A.  
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 Cash and Short Term  
 Summary by Maturity  
 Current Market Value  
 USD  
 Cash  
 Total  
 75,877,238.67  
 75,877,238.67  
 Estimated Annual Income  
 USD  
 1,419,663.13  
 1,419,663.13  
 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: 1.88%  
 POUND STERLING  
 Total Cash  
 USD 75,877,238.40  
 1.00  
 1.00  
 75,877,238.40  
 75,877,238.40  
 111,869.87  
 GBP  
 0.14  
 1.785714  
 0.25  
 75,877,238.65  
 0.27  
 75,877,238.67  
 111,869.87  
 0.02  
 1,419,663.13  
 1.87  
 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  
 0.02 1,419,663.13 1.87

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JPMorgan Chase Bank, N.A.

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Equities

Independent, third party research selected by an Independent Consultant for certain companies covered by JPMorgan

Securities, Inc. is available to clients of JPMSI at no cost.

Clients can access this research at

[www.privateclient.jpmorgan.com](http://www.privateclient.jpmorgan.com) or can call their JPMorgan representative at their toll free number to

request that a

copy of this research be sent to them. When JPMorgan drops coverage of a company, independent research will

continue to be provided for an 18-month period, when available. Refer to Equity Research Ratings section for

research ratings on client holdings, if applicable.

Note: C indicates Equity covered by JPMSI.

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

Unrealized

Gain/Loss USD

Annual Dividend

Income USD Yield %

Estimated

C

TOO INC

890333-10-7 TOO

765,678 are liened

USD

Total Equity

765,678

765,678

25.40

19,448,221.20

19,448,221.20

N/A

0.00

N/A

0.0

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Equity Research Ratings

Independent, third party research is available for 18 months after JPMorgan Securities, Inc. terminates coverage. Clients

can access this research at [www.privateclient.jpmorgan.com](http://www.privateclient.jpmorgan.com) or can call their JPMorgan representative at their toll free

number to request that a copy of this research be sent to them. Equity Research Ratings for any company where JPMSI

has terminated coverage are excluded below. For explanation of JPMSI ratings, see disclaimer section at end of

statement. For third party ratings systems, see specific third party research at [www.privateclient.jpmorgan.com](http://www.privateclient.jpmorgan.com).

Equity Holdings in Alphabetical Order

Description/Ticker

TOO INC TOO

Ratings

JPMSI: NEUTRAL

MRNGSTAR: 1 star

Providers: BOE SECU = BOE Securities; MRNGSTAR = Morningstar; REN CAP = Renaissance Capital

11

Other

Swaps in Alphabetical Order

Description

WALT DISNEY CO EQUITY SWAP

24,954,900 USD NOTIONAL

JAN 19 2005

DEAL REF # 2353480

SWPBDA-FL-1

N/O Client

WALT DISNEY CO TOTAL RETURN SWAP

11,920,650 USD NOTIONAL

FEB 14 2005

DEAL REF # 2361214

SWPBDA-FV-9

N/O Client

INTEREST RATE SWAP

1,000,000,000JPY NOTIONAL SEP 7 2014

REC FLOATING JPY 3 MONTH LIBOR

PAY FIXED RATE 1.577% JPY QUARTERLY

ACTUAL/360

SWPBDA-JL-7

N/O Client

Total Other

3,134,690.68

- 116,840.00

1,490,056.62

Trade Date

Maturity Date

Estimated

Value USD

1,761,474.06

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Options  
Option Holdings in Alphabetical Order  
Other

Description

Cusip

WTI SHORT CALL OPTION

USD PUT OPTION STRIKE 50

EXPIRING 12/15/2004

Underlying Asset Price = \$46.22

OTCBDC-PV-L

WTI

SHORT CALL OPTION

USD PUT OPTION

STRIKE 50

EXPIRING 1/14/2005 KNOCK OUT @ 43.00

OTCBDC-PW-G

WTI

SHORT CALL OPTION

USD PUT OPTION

STRIKE 51.00

EXPIRING 1/14/05 KNOCK OUT @ 43.00

OTCBDC-PW-H

WTI LONG PUT OPTION

USD CALL OPTION STRIKE 44

EXPIRING 12/15/2004

Underlying Asset Price = \$46.22

OTCBDP-BB-U

USD

250 218,000.00

152.90

545,000.00

38,225.00

- 506,775.00

USD

- 100 180,000.00

1,926.584

- 180,000.00

- 192,658.40

- 12,658.40

Currency/

Account Type

Quantity

Unit Cost

Current Market

Price/Unit

Premium

USD

Current Market

Value USD

Unrealized

Gain/Loss USD

USD

- 100 192,000.00

1,200.8321

- 192,000.00

- 120,083.21

71,916.79

USD

- 100 184,000.00

2,306.5488

- 184,000.00

- 230,654.88

- 46,654.88

11  
 Cusip  
 Other continued  
 WTI LONG PUT OPTION  
 USD CALL OPTION STRIKE 44  
 EXPIRING 12/15/2004  
 Underlying Asset Price = \$46.22  
 OTCBDP-BB-V  
 WTI  
 SHORT PUT OPTION  
 USD CALL OPTION  
 STRIKE 50.00  
 EXPIRING 1/14/2005  
 OTCBDP-BC-F  
 Total Other  
 700  
 71,500.00  
 - 643,085.60  
 - 714,585.60  
 USD  
 100 180,000.00  
 151.2983  
 180,000.00  
 15,129.83  
 - 164,870.17  
 JPMorgan Chase Bank, N.A.  
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 Option Holdings in Alphabetical Order  
 Description  
 continued  
 Currency/  
 Account Type  
 Quantity  
 Unit Cost  
 Current Market  
 Price/Unit  
 Premium  
 USD  
 Current Market  
 Value USD  
 Unrealized  
 Gain/Loss USD  
 USD  
 - 50 195,000.00  
 3,060.8788  
 - 97,500.00  
 - 153,043.94  
 - 55,543.94  
 Description  
 Cusip  
 Counter  
 Amount Currency  
 Foreign Exchange  
 EUR PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 DEC 06, 2004 @ 1.1  
 XEURPA-OP-Z  
 AUD CALL USD PUT  
 FX EUROPEAN STYLE OPTION  
 DEC 23, 2004 @ .69  
 KNOCK IN TRIGGERED @ .7250  
 KNOCK OUT @ .65  
 XAUDCA-CD-Z  
 AUD  
 - 5,000,000 USD - 3,450,000.00 USD  
 - 62,445.00  
 - 62,445.00  
 - 419,854.10  
 - 357,409.10  
 Counter Premium  
 Amount Currency  
 Premium  
 Local

Premium  
USD  
Current Market  
Value USD  
Unrealized  
Gain/Loss USD  
EUR  
20,000,000 USD 22,000,000.00 USD  
96,800.00  
96,800.00  
0.00  
- 96,800.00

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 Cusip  
 JPMorgan Chase Bank, N.A.  
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 Foreign Exchange  
 Description  
 EUR CALL CHF PUT  
 FX EUROPEAN STYLE OPTION  
 FEB 09, 2005 @ 1.5395  
 KNOCK IN TRIGGERED @ 1.5525  
 KNOCK OUT @ 1.5045  
 XEURCA-XL-Z  
 JPY PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 FEB 09, 2005 @ 115.  
 XJPYPA-KB-Z  
 AUD PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 APR 01, 2005 @ .715  
 KNOCK IN TRIGGERED @ .7193  
 BARRIER EXP 10/7/2004  
 XAUDPA-DX-Z  
 NZD PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 MAR 31, 2005 @ .665  
 KNOCK IN TRIGGERED @ .67  
 BARRIER EXP 10/7/2004  
 XNZDPA-EH-Z  
 MXN PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 JUL 06, 2005 @ 11.4  
 KNOCK OUT @ 11.15  
 XMXNPA-BG-Z  
 MXN PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 JUL 06, 2005 @ 11.45  
 KNOCK OUT @ 11.185  
 XMXNPA-BH-Z  
 MXN - 57,250,000 USD - 5,000,000.00 USD  
 - 82,500.00  
 - 82,500.00  
 0.00  
 82,500.00  
 MXN - 171,000,000 USD - 15,000,000.00 USD  
 - 292,500.00  
 - 292,500.00  
 - 187,983.72  
 104,516.28  
 NZD - 10,000,000 USD - 6,650,000.00 USD  
 - 99,750.00  
 - 99,750.00  
 - 63,830.30  
 35,919.70  
 AUD - 20,000,000 USD - 14,300,000.00 USD  
 - 215,930.00  
 - 215,930.00  
 - 90,315.40  
 125,614.60  
 JPY 2,300,000,000 USD 20,000,000.00 USD  
 190,000.00  
 190,000.00  
 598.00  
 - 189,402.00  
 Counter  
 Amount Currency  
 continued  
 EUR - 23,000,000  
 CHF - 35,408,500.00 USD  
 - 169,326.00  
 - 169,326.00  
 - 119,282.60  
 50,043.40  
 Counter Premium

Amount Currency  
Premium  
Local  
Premium  
USD  
Current Market  
Value USD  
Unrealized  
Gain/Loss USD

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Cusip

JPMorgan Chase Bank, N.A.

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FINANCIAL TRUST COMPANY INC

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Foreign Exchange

Description

EUR PUT USD CALL

FX EUROPEAN STYLE OPTION

APR 20, 2005 @ 1.255

XEURPA-PO-Z

GBP PUT JPY CALL

FX EUROPEAN STYLE OPTION

AUG 24, 2005 @ 193

KNOCK IN @ 192

KNOCK OUT @ 197

XGBPPA-HR-Z

THB CALL USD PUT

FX EUROPEAN STYLE OPTION

FEB 23, 2005 @ 36.

XTHBCA-AC-Z

THB CALL USD PUT

FX EUROPEAN STYLE OPTION

FEB 23, 2005 @ 38.

XTHBCA-AB-Z

TWD CALL USD PUT

FX EUROPEAN STYLE OPTION

MAR 01, 2005 @ 32.75

XTWDCA-AB-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.

- 711,411.75

- 659,654.66

51,757.09

TWD 327,500,000 USD 10,000,000.00 USD

196,000.00

196,000.00

248,005.93

52,005.93

THB 351,500,000 USD

9,250,000.00 USD

108,225.00

108,225.00

33,512.01

- 74,712.99

THB 2,700,000,000 USD 75,000,000.00 USD

405,000.00

405,000.00

23,220.00

- 381,780.00

GBP - 10,000,000

JPY- 1,930,000,000.00 USD

- 462,137.00

- 462,137.00

0.00

462,137.00

Counter

Amount Currency

continued

EUR - 10,500,000 USD - 13,177,500.00 USD

- 322,848.75

- 322,848.75

- 83,724.48

239,124.27

Counter Premium

Amount Currency

Premium

Local

Premium

USD

Current Market

Value USD

Unrealized  
Gain/Loss USD

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JPMorgan Chase Bank, N.A.

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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, N.A.  
 2004  
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 FINANCIAL TRUST COMPANY INC  
 345 Park Avenue, New York, NY 10154-1002  
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 Outstanding Foreign Exchange Contracts  
 Net Currency Exposure Summary  
 Euro Currency  
 Pound Sterling  
 Mexican New Peso  
 Norwegian Krone  
 N Zealand Dollar  
 U S Dollar  
 Value in Currency  
 10,000,000.00  
 10,000,000.00  
 58,888,000.00  
 - 82,065,000.00  
 10,000,000.00  
 - 30,129,367.04  
 Gain/Loss Summary  
 Total Unrealized Closed  
 Value in USD  
 Total Unrealized Open  
 Total Unrealized Gain/Loss  
 255,644.91  
 711,541.47  
 967,186.38  
 Foreign Exchange Contracts  
 Settlement  
 Date  
 Trade Date  
 SPECULATIVE  
 AUSTRALIA DOLLAR - U S DOLLAR  
 Oct. 27 04 Dec. 9 04 AUD  
 Oct. 8 04 Apr. 12 05 AUD  
 Total Open  
 - 10,000,000.00 USD  
 10,000,000.00 USD  
 0.00  
 EURO CURRENCY - NORWEGIAN KRONE  
 Nov. 8 04 Dec. 10 04 EUR  
 Nov. 8 04 Dec. 10 04 EUR  
 Total Open  
 5,000,000.00 NOK  
 5,000,000.00 NOK  
 10,000,000.00  
 7,421,000.00  
 - 7,214,000.00  
 207,000.00  
 - 41,170,000.00  
 - 40,895,000.00  
 - 82,065,000.00  
 0.7421  
 0.7214  
 0.775255  
 0.76799  
 7,421,000.00  
 7,679,902.70  
 15,100,902.70  
 8.234  
 8.179  
 8.134172  
 8.134172  
 6,645,484.12  
 6,645,484.12  
 13,290,968.24  
 7,752,549.33  
 7,214,000.00  
 14,966,549.33  
 6,727,041.72  
 6,682,107.63  
 13,409,149.35  
 - 331,549.33  
 465,902.70

134,353.37  
- 81,557.60  
- 36,623.51  
- 118,181.11  
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, N.A.

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Foreign Exchange Contracts

Settlement

Date

Currency

POUND STERLING - JAPANESE YEN

Total Closed

Oct. 19 04 Dec. 9 04 GBP

Nov. 10 04 Dec. 9 04 GBP

POUND STERLING - U S DOLLAR

JAPANESE YEN

Nov. 29 04 Dec. 9 04 GBP

Nov. 10 04 Dec. 9 04 JPY

- U S DOLLAR

- 7,771,000.00 USD

MEXICAN NEW PESO - U S DOLLAR

Oct. 13 04 Apr. 14 05 MXN

Oct. 18 04 Apr. 14 05 MXN

Nov. 8 04 Apr. 14 05 MXN

Total Open

58,200,000.00 USD

59,141,000.00 USD

- 58,453,000.00 USD

58,888,000.00

N ZEALAND DOLLAR - U S DOLLAR

Oct. 25 04 Dec. 9 04 NZD

Nov. 3 04 Dec. 9 04 NZD

Mar. 11 04 Mar. 15 05 NZD

Mar. 23 04 Mar. 15 05 NZD

Total Closed

Oct. 8 04 Apr. 12 05 NZD

Total

Total Foreign Exchange Contracts

- 10,000,000.00 USD

10,000,000.00 USD

5,000,000.00 USD

- 5,000,000.00 USD

0.00

10,000,000.00 USD

10,000,000.00

72,632.96

- 5,000,000.00

- 5,000,000.00

5,000,000.00

- 5,000,000.00

6,973,000.00

- 6,861,000.00

- 3,102,500.00

3,170,500.00

180,000.00

- 6,675,000.00

- 6,495,000.00

106.99

11.64

11.8282

11.6906

102.729977

11.491799

11.491799

11.491799

72,632.96

5,064,481.12

5,146,365.60

5,000,000.00

15,210,846.72

0.6973

0.6861

0.6205

0.6341

0.6675

0.7156  
0.7156  
0.708087  
0.708087  
0.706083  
6,973,000.00  
7,156,009.01  
3,540,432.74  
3,170,500.00  
20,839,941.75  
7,060,829.91  
27,900,771.66  
128,875,243.51  
75,644.91  
5,000,000.00  
5,000,000.00  
5,086,496.82  
15,086,496.82  
7,156,009.01  
6,861,000.00  
3,102,500.00  
3,540,432.74  
20,659,941.75  
6,675,000.00  
27,334,941.75  
127,908,057.13  
- 3,011.95  
64,481.12  
146,365.60  
- 86,496.82  
124,349.90  
- 183,009.01  
295,009.01  
437,932.74  
- 369,932.74  
180,000.00  
385,829.91  
565,829.91  
967,186.38  
continued  
Amount  
Counter  
Currency  
Counter  
Amount  
Contract Rate  
Current Market  
Forward Rate  
Market Value  
Receivables USD  
Market Value  
Payables USD  
Unrealized  
Gain/Loss USD  
10,000,000.00 JPY  
- 10,000,000.00 JPY  
0.00  
10,000,000.00 USD  
- 1,953,829,000.00  
1,961,600,000.00  
7,771,000.00  
- 18,914,000.00  
195.3829  
196.16  
196.23687  
196.23687  
19,102,201.35  
19,094,718.53  
38,196,919.88  
1.8914  
1.91022  
19,102,201.35  
19,019,073.62  
19,102,201.35  
38,121,274.97  
18,914,000.00  
83,127.73  
- 7,482.82  
75,644.91

188,201.35

11  
 JPMorgan Chase Bank, N.A.  
 2004  
 Account Number: Q 30171-00-5  
 FINANCIAL TRUST COMPANY INC  
 345 Park Avenue, New York, NY 10154-1002  
 Asset Account Portfolio  
 November 01, 2004 - November 30, 2004  
 Page 17 of 35  
 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  
 Nov 3 Nov 3 Expired Opt  
 EUR CALL USD PUT  
 FX EUROPEAN STYLE OPTION  
 NOV 01, 2004 @ 1.3  
 KNOCK OUT @ 1.1375  
 Nov 9 Nov 12 Write Option  
 KNOCK OUT @ 1.21 BARRIER EXP 12/1/03  
 WTI  
 SHORT CALL OPTION  
 USD PUT OPTION  
 STRIKE 50  
 Nov 9 Nov 12 Buy-Back Opt  
 EXPIRING 1/14/2005 KNOCK OUT @ 43.00  
 WTI  
 SHORT PUT OPTION  
 USD CALL OPTION  
 STRIKE 50.00  
 EXPIRING 1/14/2005  
 USD  
 100  
 - 478,000.00  
 195,000.00  
 - 283,000.00 S  
 USD  
 - 100  
 184,000.00  
 USD  
 - 10,000,000  
 0.00  
 - 56,447.00  
 - 56,447.00 S  
 Realized  
 Type  
 Description  
 Currency  
 Quantity  
 Price/Unit Market Cost/Proceeds  
 Tax Cost  
 Gain/Loss USD  
 Amount USD  
 380,605.19  
 0.00

11  
 Trade  
 Date  
 JPMorgan Chase Bank, N.A.  
 2004  
 Account Number: Q 30171-00-5  
 FINANCIAL TRUST COMPANY INC  
 345 Park Avenue, New York, NY 10154-1002  
 Asset Account Portfolio  
 November 01, 2004 - November 30, 2004  
 Page 18 of 35  
 Settlement  
 Date  
 Realized  
 Type  
 Settled continued  
 Nov 10 Nov 10 Expired Opt  
 WTI  
 SHORT CALL OPTION  
 USD PUT OPTION  
 Nov 10 Nov 15 Write Option  
 STRIKE 59.00 EXPIRING 1/14/2005  
 KNOCK OUT LEVEL @ 50  
 WTI  
 SHORT CALL OPTION  
 USD PUT OPTION  
 STRIKE 51.00  
 Nov 10 Nov 15 Buy-Back Opt  
 EXPIRING 1/14/05 KNOCK OUT @ 43.00  
 WTI  
 SHORT PUT OPTION  
 USD CALL OPTION  
 STRIKE 50.00  
 Nov 12 Nov 16 Buy-Back Opt  
 EXPIRING 1/14/2005  
 EUR PUT USD CALL  
 Nov 12 Nov 16 Buy-Back Opt  
 Nov 22 Nov 22 Expired Opt  
 FX EUROPEAN STYLE OPTION  
 FEB 10, 2005 @ 1.22  
 KNOCK IN @ 1.195  
 EUR PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 APR 20, 2005 @ 1.255  
 AUD PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 NOV 22, 2004 @ .77  
 Nov 23 Nov 26 Write Option  
 KNOCK IN TRIGGERED @ .755  
 KNOCK OUT @ .7965  
 GBP PUT JPY CALL  
 FX EUROPEAN STYLE OPTION  
 AUG 24, 2005 @ 193  
 KNOCK IN @ 192  
 KNOCK OUT @ 197  
 USD  
 - 10,000,000  
 2.47  
 462,137.00  
 USD  
 22,000,000  
 - 99,308.00  
 665,632.00  
 566,324.00 S  
 USD  
 100  
 - 445,000.00  
 195,000.00  
 - 250,000.00 S  
 USD  
 - 100  
 180,000.00  
 USD  
 250  
 0.00  
 162,500.00  
 162,500.00 S  
 Description  
 Currency

Quantity	Price/Unit	Market	Cost/Proceeds
	Tax	Cost	
	Gain/Loss	USD	
USD			
USD			
9,500,000			
- 178,838.00			
1,500,000			
0.00			
292,101.25			
23,561.94			
113,263.25	S		
23,561.94	S		

11  
Date  
JPMorgan Chase Bank, N.A.  
2004  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC  
345 Park Avenue, New York, NY 10154-1002  
Asset Account Portfolio  
November 01, 2004 - November 30, 2004  
Page 19 of 35  
Settled Foreign Exchange Contracts  
Trade  
Settlement  
Date  
Currency  
SPECULATIVE  
EURO CURRENCY - U S DOLLAR  
Nov 8 04  
Nov 8 04  
Nov 10 04  
Nov 10 04  
Nov 2 04  
Nov 3 04  
Nov 5 04  
Nov 5 04  
JAPANESE YEN  
Nov 3 04  
EUR  
EUR - 5,000,000.00 USD  
POUND STERLING - JAPANESE YEN  
GBP  
5,000,000.00 USD - 6,461,000.00  
6,490,000.00  
7,000,000.00 JPY- 1,364,300,000.00  
GBP - 7,000,000.00 JPY 1,372,000,000.00  
- U S DOLLAR  
Nov 5 04  
Nov 10 04  
Nov 10 04  
JPY - 7,700,000.00 USD  
N ZEALAND DOLLAR - U S DOLLAR  
Nov 5 04  
Nov 8 04  
NZD - 10,000,000.00 USD  
72,402.44  
6,928,000.00  
NZD 10,000,000.00 USD - 6,925,000.00  
106.350000  
0.692800  
0.692500  
107.764000  
0.692500  
0.692500  
72,402.44  
6,928,000.00  
- 6,925,000.00  
- 71,452.28  
- 6,925,000.00  
6,925,000.00  
950.16  
3,000.00  
1.292200  
1.298000  
194.900000  
196.000000  
1.292200  
1.292200  
1.837700  
0.009420  
1.837700  
0.009420  
- 6,461,000.00  
6,490,000.00  
6,461,000.00  
- 6,461,000.00  
12,863,899.03 - 12,855,479.85  
- 12,863,899.02  
12,926,932.68  
Counter

Amount Currency
Counter
Amount
Contract Rate
Revaluation
Rate
Contracted/
Base Amount USD
Revalued
Amount USD
Realized
Gain/Loss USD
29,000.00
8,419.18
63,033.66

11  
 JPMorgan Chase Bank, N.A.  
 2004  
 Account Number: Q 30171-00-5  
 FINANCIAL TRUST COMPANY INC  
 345 Park Avenue, New York, NY 10154-1002  
 Asset Account Portfolio  
 November 01, 2004 - November 30, 2004  
 Page 20 of 35  
 Account Transactions by Currency  
 Euro Currency Activity Summary  
 Amount this  
 Period  
 Beginning Balance  
 Credits  
 Sales, Maturities, Redemptions  
 Foreign Exchange  
 Debits  
 Purchases of Securities  
 Foreign Exchange  
 Ending Balance  
 Euro Currency Activity by Date  
 Settlement  
 Date  
 Type  
 Nov 10 Spot FX  
 Quantity Description  
 - 6,461,000  
 SPOT CURRENCY TRANSACTION - BUY  
 BUY EUR SELL USD  
 SPOT RATE : 1.292200000  
 TRADE 11/08/04 VALUE 11/10/04  
 EURO PRINCIPAL CURRENCY  
 U S DOLLAR  
 Nov 10 Spot FX  
 6,490,000  
 SPOT CURRENCY TRANSACTION - SALE  
 BUY USD SELL EUR  
 SPOT RATE : 1.298000000  
 TRADE 11/08/04 VALUE 11/10/04  
 U S DOLLAR  
 EURO PRINCIPAL CURRENCY  
 - 5,000,000.00  
 .00  
 - 30,000,000.00  
 - 523,599,332.92  
 5,000,000.00  
 29,941,124.64  
 523,658,208.28  
 .00  
 Amount  
 to Date  
 Realized  
 Amount  
 Gain/Loss USD  
 5,000,000.00  
 6,461,000.00  
 Amount USD  
 - 5,000,000.00  
 - 6,490,000.00

11

JPMorgan Chase Bank, N.A.

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

November 01, 2004 - November 30, 2004

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Account Transactions by Currency

Japanese Yen Activity Summary

Amount this

Period

Beginning Balance

Credits

Debits

Foreign Exchange

Foreign Exchange

Ending Balance

Japanese Yen Activity by Date

Settlement

Date

Nov 5

Type

Spot FX

Quantity Description

7,000,000

SPOT CURRENCY TRANSACTION - SALE

BUY GBP SELL JPY

SPOT RATE : 106.056491645

TRADE 11/02/04 VALUE 11/05/04

POUND STERLING

JAPANESE YEN

Nov 5

Spot FX

72,402.44

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL JPY

SPOT RATE : 106.350000000

TRADE 11/03/04 VALUE 11/05/04

U S DOLLAR

JAPANESE YEN

.00

1,372,000,000.00

- 1,372,000,000.0

.00

18,044,517,520.00

- 18,044,517,520.

Amount

to Date

Realized

Amount

Gain/Loss USD

-1,364,300,000.00

- 12,863,899.03

Amount USD

- 7,700,000.00

- 72,402.44

11  
Date  
Nov 5  
JPMorgan Chase Bank, N.A.  
2004  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC  
345 Park Avenue, New York, NY 10154-1002  
Asset Account Portfolio  
November 01, 2004 - November 30, 2004  
Page 22 of 35  
Japanese Yen Activity by Date  
Settlement  
continued  
Realized  
Type  
Spot FX  
Quantity Description  
- 7,000,000  
SPOT CURRENCY TRANSACTION - BUY  
BUY JPY SELL GBP  
SPOT RATE : 106.13500000  
TRADE 11/03/04 VALUE 11/05/04  
JAPANESE YEN  
POUND STERLING  
Gain/Loss USD  
1,372,000,000.00  
12,926,932.68  
Amount  
Amount USD

11  
 JPMorgan Chase Bank, N.A.  
 2004  
 Account Number: Q 30171-00-5  
 FINANCIAL TRUST COMPANY INC  
 345 Park Avenue, New York, NY 10154-1002  
 Asset Account Portfolio  
 November 01, 2004 - November 30, 2004  
 Page 23 of 35  
 Account Transactions by Currency  
 N Zealand Dollar Activity Summary  
 Amount this  
 Period  
 Beginning Balance  
 Credits  
 Sales, Maturities, Redemptions  
 Foreign Exchange  
 Debits  
 Purchases of Securities  
 Miscellaneous Disbursements  
 Foreign Exchange  
 Ending Balance  
 N Zealand Dollar Activity by Date  
 Settlement  
 Date  
 Type  
 Nov 10 Spot FX  
 Quantity Description  
 - 6,925,000  
 SPOT CURRENCY TRANSACTION - BUY  
 BUY NZD SELL USD  
 SPOT RATE : 0.692500000  
 TRADE 11/08/04 VALUE 11/10/04  
 N ZEALAND DOLLAR  
 U S DOLLAR  
 Nov 10 Spot FX  
 6,928,000  
 SPOT CURRENCY TRANSACTION - SALE  
 BUY USD SELL NZD  
 SPOT RATE : 0.692800000  
 TRADE 11/05/04 VALUE 11/10/04  
 U S DOLLAR  
 N ZEALAND DOLLAR  
 - 10,000,000.00  
 .00  
 - 20,000,000.00  
 - 280,284.94  
 - 583,964,616.52  
 10,000,000.00  
 29,964,616.52  
 574,280,284.94  
 .00  
 Amount  
 to Date  
 Realized  
 Amount  
 Gain/Loss USD  
 10,000,000.00  
 6,925,000.00  
 Amount USD  
 - 10,000,000.00  
 - 6,928,000.00

11  
 JPMorgan Chase Bank, N.A.  
 2004  
 Account Number: Q 30171-00-5  
 FINANCIAL TRUST COMPANY INC  
 345 Park Avenue, New York, NY 10154-1002  
 Asset Account Portfolio  
 November 01, 2004 - November 30, 2004  
 Page 24 of 35  
 Account Transactions by Currency  
 Pound Sterling Activity Summary  
 Amount this  
 Period  
 Beginning Balance  
 Credits  
 Sales, Maturities, Redemptions  
 Foreign Exchange  
 Debits  
 Foreign Exchange  
 Ending Balance  
 Pound Sterling Activity by Date  
 Settlement  
 Date  
 Nov 5  
 Type  
 Spot FX  
 Quantity Description  
 -1,364,300,000  
 SPOT CURRENCY TRANSACTION - BUY  
 BUY GBP SELL JPY  
 SPOT RATE : 0.544158500  
 TRADE 11/02/04 VALUE 11/05/04  
 POUND STERLING  
 JAPANESE YEN  
 Nov 5  
 Spot FX  
 1,372,000,000  
 SPOT CURRENCY TRANSACTION - SALE  
 BUY JPY SELL GBP  
 SPOT RATE : 0.541505102  
 TRADE 11/03/04 VALUE 11/05/04  
 JAPANESE YEN  
 POUND STERLING  
 - 7,000,000.00  
 .14  
 - 314,699,999.86  
 7,000,000.00  
 13,000,000.00  
 301,700,000.00  
 .14  
 Amount  
 to Date  
 Realized  
 Amount  
 Gain/Loss USD  
 7,000,000.00  
 12,863,899.03  
 Amount USD  
 - 7,000,000.00  
 - 12,926,932.68

11  
JPMorgan Chase Bank, N.A.  
2004  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC  
345 Park Avenue, New York, NY 10154-1002  
Asset Account Portfolio  
November 01, 2004 - November 30, 2004  
Page 25 of 35  
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  
- 742,959.14  
- 1,201,146.00  
- 1,558,795.29  
- 13,386,000.00  
.00  
\*Year to date information is calculated on a calendar year basis.  
- 151,467,894.45  
- 27,786,185.70  
- 10,927,117.53  
- 1,921,262,163.6  
104,017.26  
2,468,343.73  
826,137.00  
13,490,402.44  
572,623.59  
103,145,770.08  
36,068,694.00  
963,054.02  
1,970,693,219.64  
.00  
Amount Year  
to Date USD\*  
U S Dollar Activity by Date  
Type  
Settlement  
Date  
Nov 1  
Dividend  
Quantity Description  
JP MORGAN INSTITUTIONAL PRIME MONEY  
INSTITUTIONAL CLASS SWEEP FUND (829)  
(SWEEP DEADLINE IS 4:30 PM EST)  
Amount USD  
104,017.26

11  
Settlement  
Date  
Nov 1  
Nov 3  
JPMorgan Chase Bank, N.A.  
2004  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC  
345 Park Avenue, New York, NY 10154-1002  
Asset Account Portfolio  
November 01, 2004 - November 30, 2004  
Page 26 of 35  
U S Dollar Activity by Date  
Type  
continued  
Quantity Description  
Purchase  
Expired Opt  
104,017.26  
JP MORGAN INSTITUTIONAL PRIME MONEY  
INSTITUTIONAL CLASS SWEEP FUND (829)  
(SWEEP DEADLINE IS 4:30 PM EST)  
- 10,000,000 EUR CALL USD PUT  
FX EUROPEAN STYLE OPTION  
NOV 01, 2004 @ 1.3  
KNOCK OUT @ 1.1375  
KNOCK OUT @ 1.21 BARRIER EXP 12/1/03  
EXPIRATION OF PURCHASED FX OPTION  
Nov 5  
Nov 5  
Purchase  
Spot FX  
72,402.44  
- 7,700,000  
JP MORGAN INSTITUTIONAL PRIME MONEY  
INSTITUTIONAL CLASS SWEEP FUND (829)  
(SWEEP DEADLINE IS 4:30 PM EST)  
SPOT CURRENCY TRANSACTION - SALE  
BUY USD SELL JPY  
SPOT RATE : 106.350000000  
TRADE 11/03/04 VALUE 11/05/04  
U S DOLLAR  
JAPANESE YEN  
Nov 8  
Sale  
Nov 10 Spot FX  
- 72,402.44  
5,000,000  
JP MORGAN INSTITUTIONAL PRIME MONEY  
INSTITUTIONAL CLASS SWEEP FUND (829)  
(SWEEP DEADLINE IS 4:30 PM EST)  
SPOT CURRENCY TRANSACTION - BUY  
BUY EUR SELL USD  
SPOT RATE : 1.292200000  
TRADE 11/08/04 VALUE 11/10/04  
EURO PRINCIPAL CURRENCY  
U S DOLLAR  
- 72,402.44  
72,402.44  
Amount USD  
- 104,017.26  
72,402.44  
- 6,461,000.00

11  
Settlement  
Date  
JPMorgan Chase Bank, N.A.  
2004  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC  
345 Park Avenue, New York, NY 10154-1002  
Asset Account Portfolio  
November 01, 2004 - November 30, 2004  
Page 27 of 35  
U S Dollar Activity by Date  
Type  
continued  
Quantity Description  
Nov 10 Spot FX  
- 5,000,000  
SPOT CURRENCY TRANSACTION - SALE  
BUY USD SELL EUR  
SPOT RATE : 1.298000000  
TRADE 11/08/04 VALUE 11/10/04  
U S DOLLAR  
EURO PRINCIPAL CURRENCY  
Nov 10 Spot FX  
10,000,000  
SPOT CURRENCY TRANSACTION - BUY  
BUY NZD SELL USD  
SPOT RATE : 0.692500000  
TRADE 11/08/04 VALUE 11/10/04  
N ZEALAND DOLLAR  
U S DOLLAR  
Nov 10 Spot FX  
- 10,000,000  
SPOT CURRENCY TRANSACTION - SALE  
BUY USD SELL NZD  
SPOT RATE : 0.692800000  
TRADE 11/05/04 VALUE 11/10/04  
U S DOLLAR  
N ZEALAND DOLLAR  
Nov 10 Expired Opt  
250 WTI  
SHORT CALL OPTION  
USD PUT OPTION  
STRIKE 59.00 EXPIRING 1/14/2005  
KNOCK OUT LEVEL @ 50  
EXPIRATION OF WRITTEN OTC CALL  
OPTION KNOCKED OUT  
Nov 10 Purchase  
32,000  
JP MORGAN INSTITUTIONAL PRIME MONEY  
INSTITUTIONAL CLASS SWEEP FUND (829)  
(SWEEP DEADLINE IS 4:30 PM EST)  
- 32,000.00  
- 6,925,000.00  
Amount USD  
6,490,000.00  
6,928,000.00

11  
Settlement  
Date  
JPMorgan Chase Bank, N.A.  
2004  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC  
345 Park Avenue, New York, NY 10154-1002  
Asset Account Portfolio  
November 01, 2004 - November 30, 2004  
Page 28 of 35  
U S Dollar Activity by Date  
Type  
continued  
Quantity Description  
Nov 12 Misc. Disbursement  
WALT DISNEY CO TOTAL RETURN SWAP  
11,920,650 USD NOTIONAL  
FEB 14 2005  
DEAL REF # 2361214  
Nov 12 Buy-Back Opt  
100  
QUARTERLY INTEREST PAYMENT  
WTI  
SHORT PUT OPTION  
USD CALL OPTION  
STRIKE 50.00  
EXPIRING 1/14/2005  
BOUGHT TO CLOSE  
TRADE DATE 11/09/04  
Nov 12 Write Option  
- 100 WTI  
SHORT CALL OPTION  
USD PUT OPTION  
STRIKE 50  
EXPIRING 1/14/2005 KNOCK OUT @ 43.00  
SALE OF CALL OPTION ON OIL  
TRADE DATE 11/09/04  
Nov 12 Sale  
Nov 15 Buy-Back Opt  
- 352,795.29  
JP MORGAN INSTITUTIONAL PRIME MONEY  
INSTITUTIONAL CLASS SWEEP FUND (829)  
(SWEEP DEADLINE IS 4:30 PM EST)  
100 WTI  
SHORT PUT OPTION  
USD CALL OPTION  
STRIKE 50.00  
EXPIRING 1/14/2005  
BOUGHT TO CLOSE  
TRADE DATE 11/10/04  
352,795.29  
- 445,000.00  
184,000.00  
- 478,000.00  
Amount USD  
- 58,795.29

11  
Settlement  
Date  
JPMorgan Chase Bank, N.A.  
2004  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC  
345 Park Avenue, New York, NY 10154-1002  
Asset Account Portfolio  
November 01, 2004 - November 30, 2004  
Page 29 of 35  
U S Dollar Activity by Date  
Type  
continued  
Quantity Description  
Nov 15 Write Option  
- 100 WTI  
SHORT CALL OPTION  
USD PUT OPTION  
STRIKE 51.00  
EXPIRING 1/14/05 KNOCK OUT @ 43.00  
SALE OF CALL OPTION ON OIL  
TRADE DATE 11/10/04  
Nov 15 Sale  
Nov 15 Misc. Disbursement  
- 1,265,000  
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  
Nov 16 Sale  
Nov 16 Buy-Back Opt  
- 278,146  
JP MORGAN INSTITUTIONAL PRIME MONEY  
INSTITUTIONAL CLASS SWEEP FUND (829)  
(SWEEP DEADLINE IS 4:30 PM EST)  
22,000,000 EUR PUT USD CALL  
FX EUROPEAN STYLE OPTION  
FEB 10, 2005 @ 1.22  
KNOCK IN @ 1.195  
REPURCHASE OF WRITTEN FX OPTION  
TRADE DATE 11/12/04  
Nov 16 Buy-Back Opt  
9,500,000 EUR PUT USD CALL  
FX EUROPEAN STYLE OPTION  
APR 20, 2005 @ 1.255  
REPURCHASE OF WRITTEN FX OPTION  
TRADE DATE 11/12/04  
- 178,838.00  
1,265,000.00  
- 1,000,000.00  
Amount USD  
180,000.00  
278,146.00  
- 99,308.00

11  
Settlement  
Date  
JPMorgan Chase Bank, N.A.  
2004  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC  
345 Park Avenue, New York, NY 10154-1002  
Asset Account Portfolio  
November 01, 2004 - November 30, 2004  
Page 30 of 35  
U S Dollar Activity by Date  
Type  
continued  
Quantity Description  
Nov 17 Purchase  
Nov 22 Expired Opt  
72,402.44  
JP MORGAN INSTITUTIONAL PRIME MONEY  
INSTITUTIONAL CLASS SWEEP FUND (829)  
(SWEEP DEADLINE IS 4:30 PM EST)  
1,500,000 AUD PUT USD CALL  
FX EUROPEAN STYLE OPTION  
NOV 22, 2004 @ .77  
KNOCK IN TRIGGERED @ .755  
KNOCK OUT @ .7965  
EXPIRATION OF WRITTEN FX OPTION  
Nov 23 Sale  
Nov 23 Misc. Disbursement  
- 500,000  
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  
Nov 26 Write Option  
- 10,000,000 GBP PUT JPY CALL  
FX EUROPEAN STYLE OPTION  
AUG 24, 2005 @ 193  
KNOCK IN @ 192  
KNOCK OUT @ 197  
WRITTEN FX OPTION  
PUT 10,000,000.00 GBP  
CALL 1,930,000,000.00 JPY  
TRADE DATE 11/23/04  
Nov 26 Purchase  
462,137  
JP MORGAN INSTITUTIONAL PRIME MONEY  
INSTITUTIONAL CLASS SWEEP FUND (829)  
(SWEEP DEADLINE IS 4:30 PM EST)  
- 462,137.00  
500,000.00  
- 500,000.00  
Amount USD  
- 72,402.44  
462,137.00

JPMorgan Chase Bank, N.A.  
 2004  
 Account Number: Q 30171-00-5  
 FINANCIAL TRUST COMPANY INC  
 345 Park Avenue, New York, NY 10154-1002  
 Asset Account Portfolio  
 November 01, 2004 - November 30, 2004  
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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 500 Stanton Christiana Road, 1/OPS, Newark, DE 19713-2107 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, 500 Stanton Christiana Road, 1/OPS3, Newark, DE 19713-2107. 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 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.

J.P. Morgan Funds Distributor, Inc. is the distributor of the JPMorgan Funds and American Century Investment Services, Inc. is the distributor of the American Century Funds. J.P. Morgan Investment Management Inc. and American Century Investment Management Inc.

serve as investment advisors to their respective fund families and receive compensation from their respective fund families for providing investment advisory and other services.

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.

JPMSI is the custodian of listed options and most mutual funds, including third party mutual funds, purchased through 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. Securities and cash held for a customer account at JPMSI are protected up to the total net equity of each account. The first \$500,000 of protection, which includes up to \$100,000 of protection for cash, is provided by SIPC. As of March 2004, the balance of the protection is provided by a separate Excess SIPC Surety Bond issued by Customer

Asset Protection Company. SIPC and excess SIPC protection do not protect against losses from fluctuations in the value of the securities. Assets held in custody by JPMorgan Chase Bank, N.A. (the "Bank") are not subject to SIPC or excess SIPC protection.

J.P. Morgan Securities Inc., JPMorgan Chase Bank, N.A. or their affiliates (the "Morgan Companies") may provide administrative, custodial, sales, distribution or shareholders services to JPMorgan Funds, American Century Funds, or funds established, sponsored, advised, or managed by third parties, and the Morgan Companies may be compensated for such services.

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JPMorgan Chase Bank, N.A.

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

November 01, 2004 - November 30, 2004

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Explanation of JPMSI Ratings:

Overweight:

Neutral:

JPMorgan uses the following rating system:

Underweight:

Independent Research Ratings:

Over the next six to twelve months, we expect this stock will outperform the average total return of the stocks in the analyst's (or the analyst's team's) coverage universe.

Over the next six to twelve months, we expect this stock will perform in line with the average total return of the stocks in the analyst's (or the analyst's team's) coverage universe.

Over the next six to twelve months, we expect this stock will under-perform the average total return of the stocks in the analyst's (or the analyst's team's) coverage universe.

JPMSI does not endorse or otherwise adopt the Independent Research Provider research and/or ratings. Different firms use a variety of ratings terms as well as different ratings systems to describe their recommendations. JPMSI uses a

"relative" ratings system as described above. IRPs may use a different ratings system, such as an "absolute" ratings system and use such terms as "buy", "hold", or "sell". Since "relative" and "absolute" ratings systems are fundamentally different, you should read carefully

the definitions of all ratings used in the JPMSI and IRP research that is included in the research itself. For this reason and since the research contains the basis for the ratings as well as complete information concerning the analyst's views, you should read carefully the research and not infer its contents from the rating alone.

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, N.A., J.P. Morgan Trust Company, N.A. and J.P. Morgan Securities Inc.

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J.P. Morgan Securities Inc.

2004

Account Number: 161121381

FINANCIAL TRUST COMPANY INC

270 Park Avenue, New York, NY 10017

Margin Account Portfolio

November 01, 2004 - November 30, 2004

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Margin Account Portfolio

November 1 - November 30, 2004

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D'ORAZIO/HORNAK

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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.

2004

Account Number: 161121381

FINANCIAL TRUST COMPANY INC

270 Park Avenue, New York, NY 10017

Margin Account Portfolio

November 01, 2004 - November 30, 2004

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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.

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 the total net equity of each account. The first \$500,000 of protection, which includes up to \$100,000 of protection for cash, is provided by SIPC. As of March 2004, the balance of the protection is provided by a separate Excess SIPC Surety Bond issued by Customer

Asset Protection Company. SIPC and excess SIPC protection do not protect against losses from fluctuations in the value of the securities. Assets held in custody by JPMorgan Chase Bank, N.A. (the "Bank") are not subject to SIPC or excess SIPC protection.

J.P. Morgan Securities Inc., JPMorgan Chase Bank, N.A. or their affiliates (the "Morgan Companies") may provide administrative, custodial, sales, distribution or shareholders services to JPMorgan Funds, American Century Funds, or funds established, sponsored, advised, or managed by third parties, and the Morgan Companies may be compensated for such services.

Market Value USD

Total

Nov 30

0.00

Estimated Annual

Income USD

J.P. Morgan Securities Inc.  
2004

Account Number: 161121381  
FINANCIAL TRUST COMPANY INC  
270 Park Avenue, New York, NY 10017  
Margin Account Portfolio  
November 01, 2004 - November 30, 2004  
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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 (212) 483-2323.

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.