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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
Q 30171-00-5 JPMCB
JPMSI
161121381
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

November 01, 2004 - November 30, 2004

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Asset Account Portfolio

November 1 - November 30, 2004

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Portfolio Summary

Cash and Short Term

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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

80% Cash and Short Term

17% Equities

3% Other

Cash & Short Term

Equities

Other

Options

Total

Foreign Exchange

Accrued Income

Total Portfolio Value

Market Value USD

Nov 30

89,257,668.67

19,448,221.20

3,134,690.68

- 1,302,740.26

110,537,840.29

967,186.38

111,869.87

111,616,896.54

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

88,741,137.69

- 639,911.75

88,101,225.94

Estimated Annual

Income USD

1,419,663.13

Yield

%

1.6

0.0

0.0

1,419,663.13

N/A N/A

1.3

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

- 146,297.53

- 146,297.53

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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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 Cash and Short Term
 Summary by Maturity
 Current Market Value
 USD
 Cash
 Total
 89,257,668.67
 89,257,668.67
 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
 7,000,000.14
 1.837700
 12,863,899.29
 88,741,137.69
 13,380,430.27
 89,257,668.67
 111,869.87
 516,530.98
 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
 516,530.98 1,419,663.13 1.59

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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 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 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.

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

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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
JPMorgan Chase Bank, N.A.
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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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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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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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 2004
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 FINANCIAL TRUST COMPANY INC
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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

11

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

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 JPMorgan Chase Bank, N.A.
 2004
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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
 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
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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
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 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
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FINANCIAL TRUST COMPANY INC
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Asset Account Portfolio
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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
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 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

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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

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
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Asset Account Portfolio
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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
- 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
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FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
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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
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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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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
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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
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FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
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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
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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.

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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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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.

JPMorgan 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 JPMorgan 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.

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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
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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.

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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.

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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.