

12  
2004  
Confidential  
FINANCIAL TRUST COMPANY INC  
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J.P. Morgan Portfolios  
December 1 - December 31, 2004  
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Account Summary  
Asset Account Portfolio  
Margin Account Portfolio  
Q 30171-00-5 JPMCB  
JPMSI  
161121381  
2  
3  
41  
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



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

December 01, 2004 - December 31, 2004

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Asset Account Portfolio

December 1 - December 31, 2004

Important statement about your banking relationship:

Earlier this year, Bank One merged into JPMorgan Chase & Co. Now we have merged our principal subsidiary banks, JPMorgan Chase Bank, Bank One, N.A. (Chicago, Illinois) and Bank One, N.A. (Columbus, Ohio), under a single national bank charter under the supervision of the Office of the Comptroller of the Currency. The lead bank is called JPMorgan Chase Bank, N.A.

Some clients may be affected by the following change:

Effective November 13, 2004, all funds you had on deposit at JPMorgan Chase Bank, Bank, One N.A. (Chicago, Illinois) and Bank One, N.A. (Columbus, Ohio) became deposits at JPMorgan Chase Bank, N.A. If you have accounts at more than one of these banks, your accounts will be aggregated for the purposes of FDIC insurance coverage and be subject to the \$100,000 maximum coverage allowed by law.

If you order checks from private vendors, please be sure on your next reorder to use the JPMorgan Chase Bank, N.A. name.

Best wishes for a happy holiday season.

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Portfolio Summary

Cash and Short Term

Equities

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JPMorgan Chase Bank, N.A.

2004

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FINANCIAL TRUST COMPANY INC

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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

86% Cash and Short Term

13% Equities

1% Other

Cash & Short Term

Equities

Other

Options

Total

Foreign Exchange

Accrued Income

Total Portfolio Value

Market Value USD

Dec 31

79,132,270.89

11,390,483.88

- 149,542.00

- 1,524,106.14

88,849,106.63

1,072,962.39

131,454.94

90,053,523.96

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

79,132,270.89

- 6,129.75

79,126,141.14

Estimated Annual

Income USD

1,671,273.55

Yield

%

2.1

0.0

0.0

1,671,273.55

N/A N/A

1.9

This Period USD

111,869.87

111,869.87

Year to Date USD\*

684,493.46

684,493.46

Realized This Period USD Realized Year to Date USD\*

1,249,479.53

1,249,479.53

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

Exchange Rates

Spot Rates as of December 31, 2004

Market value of Options is not included in pie chart.

Currency

AUD

EUR

GBP

Exchange Rate

0.7839

1.3592

1.9199

Unrealized USD

11,474,005.28

11,474,005.28

- 1,517,976.39

- 1,517,976.39

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Exchange Rates

Spot Rates as of December 31, 2004

Currency

JPY

NZD

THB

TWD

Exchange Rate

102.4700

0.7223

38.8500

31.6900

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 JPMorgan Chase Bank, N.A.  
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 FINANCIAL TRUST COMPANY INC  
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 Cash and Short Term  
 Summary by Maturity  
 Current Market Value  
 USD  
 Cash  
 Total  
 79,132,270.89  
 79,132,270.89  
 Estimated Annual Income  
 USD  
 1,671,273.55  
 1,671,273.55  
 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: 2.14%  
 POUND STERLING  
 Total Cash  
 USD 79,132,270.62  
 1.00  
 1.00  
 79,132,270.62  
 79,132,270.62  
 131,454.94  
 GBP  
 0.14  
 1.928571  
 0.27  
 79,132,270.89  
 0.27  
 79,132,270.89  
 131,454.94  
 1,671,273.55  
 2.11  
 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  
 1,671,273.55 2.11

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JPMorgan Chase Bank, N.A.

2004

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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

465,678 are liened

USD

Total Equity

465,678

465,678

24.46

11,390,483.88

11,390,483.88

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

12

Other

Swaps in Alphabetical Order

Description

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

- 149,542.00

Trade Date

Maturity Date

Estimated

Value USD

- 149,542.00

JPMorgan Chase Bank, N.A.

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Options

Option Holdings in Alphabetical Order

Description

Cusip

Other

WTI

SHORT PUT OPTION

USD CALL OPTION

STRIKE 50.00

EXPIRING 1/14/2005

OTCBDP-BC-F

Description

Cusip

Foreign Exchange

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

JPY 2,300,000,000 USD 20,000,000.00 USD

190,000.00

190,000.00

115.00

- 189,885.00

Counter

Amount Currency

Counter Premium

Amount Currency

Premium

Local

Premium

USD

Current Market

Value USD

Unrealized

Gain/Loss USD

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 33,523.7558

- 97,500.00

- 1,676,187.79

- 1,578,687.79

EUR - 23,000,000

CHF - 35,408,500.00 USD

- 169,326.00

- 169,326.00

- 126,077.72

43,248.28

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Cusip

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Foreign Exchange

Description

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

EUR PUT USD CALL

FX EUROPEAN STYLE OPTION

APR 20, 2005 @ 1.255

XEURPA-PO-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

91,370.25

152,081.65

60,711.40

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

196,000.00

196,000.00

352,350.70

156,350.70

THB 351,500,000 USD

9,250,000.00 USD

108,225.00

108,225.00

36,577.09

- 71,647.91

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

405,000.00

405,000.00

20,412.00

- 384,588.00

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

- 322,848.75

- 322,848.75

- 27,676.32

295,172.43

NZD - 10,000,000 USD - 6,650,000.00 USD

- 99,750.00

- 99,750.00

- 43,713.10

56,036.90

Counter

Amount Currency

continued

AUD - 20,000,000 USD - 14,300,000.00 USD

- 215,930.00

- 215,930.00

- 59,906.00

156,024.00

Counter Premium

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

JPMorgan Chase Bank, N.A.

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

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

See: Important Information about Pricing and Valuations.

Important Information about Pricing and Valuations

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

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

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

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

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

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

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

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FINANCIAL TRUST COMPANY INC  
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Outstanding Foreign Exchange Contracts  
Net Currency Exposure Summary  
Pound Sterling  
U S Dollar  
Value in Currency  
2,500,000.00  
- 3,706,045.05  
Gain/Loss Summary  
Total Unrealized Closed  
Value in USD  
Total Unrealized Open  
Total Unrealized Gain/Loss  
1,089,539.95  
- 16,577.56  
1,072,962.39  
Foreign Exchange Contracts  
Settlement  
Date  
Trade Date  
SPECULATIVE  
AUSTRALIA DOLLAR - U S DOLLAR  
Total Closed  
Oct. 8 04 Apr. 12 05 AUD  
Dec. 22 04 Apr. 12 05 AUD  
Dec. 6 04 Jan. 11 05 GBP  
Dec. 9 04 Jan. 11 05 GBP  
10,000,000.00 USD  
- 10,000,000.00 USD  
0.00  
POUND STERLING - JAPANESE YEN  
Total Closed  
POUND STERLING - U S DOLLAR  
Dec. 8 04 Mar. 10 05 GBP  
Dec. 9 04 Mar. 10 05 GBP  
Total Open  
10,000,000.00 JPY  
- 10,000,000.00 JPY  
0.00  
15,000,000.00 USD  
- 12,500,000.00 USD  
2,500,000.00  
- 7,214,000.00  
7,580,000.00  
366,000.00  
- 1,995,900,000.00  
2,002,800,000.00  
6,900,000.00  
- 28,690,500.00  
23,896,250.00  
- 4,794,250.00  
0.7214  
0.758  
0.777877  
0.777877  
7,778,766.04  
7,580,000.00  
15,358,766.04  
199.59  
200.28  
196.418586  
196.418586  
19,183,690.61  
19,560,824.86  
38,744,515.47  
1.9127  
1.9117  
1.911603  
1.911603  
28,674,044.58  
23,896,250.00

52,570,294.58  
7,214,000.00  
7,778,766.04  
14,992,766.04  
19,493,434.37  
19,183,690.61  
38,677,124.98  
28,690,500.00  
23,895,037.15  
52,585,537.15  
564,766.04  
- 198,766.04  
366,000.00  
- 309,743.76  
377,134.25  
67,390.49  
- 16,455.42  
1,212.85  
- 15,242.57  
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.

2004

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FINANCIAL TRUST COMPANY INC

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Foreign Exchange Contracts

Settlement

Date

Currency

JAPANESE YEN

- U S DOLLAR

Dec. 9 04 Jan. 11 05 JPY

- 6,900,000.00 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

Dec. 1 04 Apr. 14 05 MXN

Dec. 3 04 Apr. 14 05 MXN

Total Closed

58,200,000.00 USD

59,141,000.00 USD

- 58,453,000.00 USD

- 57,200,000.00 USD

- 1,688,000.00 USD

0.00

N ZEALAND DOLLAR - U S DOLLAR

Mar. 11 04 Mar. 15 05 NZD

Mar. 23 04 Mar. 15 05 NZD

Oct. 8 04 Apr. 12 05 NZD

Dec. 7 04 Apr. 12 05 NZD

Total Closed

5,000,000.00 USD

- 5,000,000.00 USD

10,000,000.00 USD

- 10,000,000.00 USD

0.00

Total Foreign Exchange Contracts

66,055.50

- 5,000,000.00

- 5,000,000.00

5,000,000.00

5,000,000.00

148,149.45

148,149.45

- 3,102,500.00

3,170,500.00

- 6,675,000.00

7,115,000.00

508,000.00

104.4576

11.64

11.8282

11.6906

11.44

11.3939

102.38832

11.344856

11.344856

11.344856

11.344856

11.344856

66,055.50

5,130,078.34

5,213,023.42

5,000,000.00

5,000,000.00

148,149.45

20,491,251.21

0.6205

0.6341

0.6675

0.7115

0.716284

0.716284  
0.714210  
0.714210  
3,581,417.62  
3,170,500.00  
7,142,095.21  
7,115,000.00  
21,009,012.83  
148,239,895.63  
67,390.49  
5,000,000.00  
5,000,000.00  
5,152,379.19  
5,041,932.66  
148,789.90  
20,343,101.75  
3,102,500.00  
3,581,417.62  
6,675,000.00  
7,142,095.21  
20,501,012.83  
147,166,933.24  
- 1,334.99  
130,078.34  
213,023.42  
- 152,379.19  
- 41,932.66  
- 640.45  
148,149.46  
478,917.62  
- 410,917.62  
467,095.21  
- 27,095.21  
508,000.00  
1,072,962.39  
continued  
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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 JPMorgan Chase Bank, N.A.  
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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  
 Dec 1 Dec 1 Expired Opt  
 GBP PUT JPY CALL  
 FX EUROPEAN STYLE OPTION  
 AUG 24, 2005 @ 193  
 KNOCK IN @ 192  
 KNOCK OUT @ 197  
 Issued in USD  
 Dec 1 Dec 1 Expired Opt  
 MXN PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 JUL 06, 2005 @ 11.45  
 KNOCK OUT @ 11.185  
 Issued in USD  
 Dec 2 Dec 6 Sell Option  
 WTI LONG PUT OPTION  
 USD CALL OPTION STRIKE 44  
 EXPIRING 12/15/2004  
 USD  
 - 250  
 1,312.00  
 328,000.00  
 - 545,000.00  
 - 217,000.00 S  
 MXN  
 57,250,000  
 0.00  
 82,500.00  
 82,500.00 S  
 GBP  
 10,000,000  
 0.00  
 462,137.00  
 462,137.00 S  
 Realized  
 Type  
 Description  
 Currency  
 Quantity  
 Price/Unit Market Cost/Proceeds  
 Tax Cost  
 Gain/Loss USD  
 Amount USD  
 1,293,752.20  
 0.00

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 Trade  
 Date  
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 Settlement  
 Date  
 Realized  
 Type  
 Settled continued  
 Dec 2 Dec 6 Sell Option  
 Dec 7 Dec 7 Expired Opt  
 Dec 9 Dec 9 Expired Opt  
 WTI LONG PUT OPTION  
 USD CALL OPTION STRIKE 44  
 EXPIRING 12/15/2004  
 EUR PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 DEC 06, 2004 @ 1.1  
 WTI  
 SHORT CALL OPTION  
 USD PUT OPTION  
 STRIKE 50  
 Dec 9 Dec 9 Expired Opt  
 EXPIRING 1/14/2005 KNOCK OUT @ 43.00  
 WTI  
 SHORT CALL OPTION  
 USD PUT OPTION  
 STRIKE 51.00  
 EXPIRING 1/14/05 KNOCK OUT @ 43.00  
 Dec 16 Dec 16 Expired Opt  
 WTI SHORT CALL OPTION  
 USD PUT OPTION STRIKE 50  
 EXPIRING 12/15/2004  
 Dec 22 Dec 24 Buy-Back Opt AUD CALL USD PUT  
 FX EUROPEAN STYLE OPTION  
 DEC 23, 2004 @ .69  
 Dec 30 Dec 30 Expired Opt  
 KNOCK IN TRIGGERED @ .7250  
 KNOCK OUT @ .65  
 MXN PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 JUL 06, 2005 @ 11.4  
 KNOCK OUT @ 11.15  
 Issued in USD  
 MXN  
 171,000,000  
 0.00  
 292,500.00  
 292,500.00 S  
 USD  
 USD  
 100  
 5,000,000  
 0.00  
 - 376,050.00  
 192,000.00  
 62,445.00  
 192,000.00 S  
 - 313,605.00 S  
 USD  
 100  
 0.00  
 180,000.00  
 180,000.00 S  
 USD  
 USD  
 USD  
 - 100  
 - 20,000,000  
 100  
 3,300.00  
 330,000.00

0.00  
0.00  
- 180,000.00  
- 96,800.00  
184,000.00  
150,000.00 S  
- 96,800.00 S  
184,000.00 S  
Description  
Currency  
Quantity  
Price/Unit Market Cost/Proceeds  
Tax Cost  
Gain/Loss USD

12  
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  
December 01, 2004 - December 31, 2004  
Page 17 of 43  
Settled Foreign Exchange Contracts  
Trade  
Settlement  
Date  
Currency  
SPECULATIVE  
AUSTRALIA DOLLAR - U S DOLLAR  
Oct 27 04 Dec 9 04  
Dec 2 04  
Dec 9 04  
Dec 10 04  
Dec 10 04  
Dec 10 04  
EUR  
EUR  
AUD - 10,000,000.00 USD  
EURO CURRENCY - NORWEGIAN KRONE  
Nov 8 04  
Nov 8 04  
Dec 8 04  
7,421,000.00  
AUD 10,000,000.00 USD - 7,782,000.00  
5,000,000.00 NOK - 41,170,000.00  
5,000,000.00 NOK - 40,895,000.00  
EUR - 10,000,000.00 NOK 82,300,000.00  
POUND STERLING - JAPANESE YEN  
Oct 19 04 Dec 9 04  
Nov 10 04 Dec 9 04  
0.742100  
0.778200  
8.234000  
8.179000  
8.230000  
1.331027  
1.331027  
1.322262  
6.214800  
1.322262  
6.214800  
1.322250  
0.161440  
GBP 10,000,000.00 JPY- 1,953,829,000.00  
GBP - 10,000,000.00 JPY 1,961,600,000.00  
POUND STERLING - U S DOLLAR  
Nov 29 04 Dec 9 04  
Dec 3 04  
Dec 3 04  
Dec 9 04  
Dec 9 04  
JAPANESE YEN  
Nov 10 04 Dec 9 04  
Dec 8 04  
Dec 10 04  
- U S DOLLAR  
JPY - 7,771,000.00 USD  
NORWEGIAN KRONE - U S DOLLAR  
N ZEALAND DOLLAR - U S DOLLAR  
NOK  
Oct 25 04 Dec 9 04  
- 235,000.00 USD  
NZD - 10,000,000.00 USD  
72,632.96  
37,937.49  
6,973,000.00  
106.990000  
6.194400  
0.697300  
105.520000  
6.193950

1.416832  
 72,632.96  
 37,937.49  
 6,973,000.00  
 - 73,644.80  
 - 37,940.25  
 - 7,057,999.81  
 - 1,011.84  
 - 2.76  
 - 84,999.81  
 195.382900  
 196.160000  
 1.913619  
 105.520000  
 1.913619  
 105.520000  
 GBP 10,000,000.00 USD - 18,914,000.00  
 GBP - 5,000,000.00 USD  
 GBP - 5,000,000.00 USD  
 9,704,000.00  
 9,682,000.00  
 1.891400  
 1.940800  
 1.936400  
 1.913599  
 1.913599  
 1.913599  
 - 18,914,000.00  
 9,704,000.00  
 9,682,000.00  
 19,135,990.87  
 - 9,567,995.43  
 - 9,567,995.43  
 221,990.87  
 136,004.57  
 114,004.57  
 7,421,000.00  
 - 7,782,000.00  
 6,611,251.15  
 6,611,251.15  
 - 13,222,502.30  
 - 7,512,998.42  
 7,512,998.42  
 - 6,624,509.23  
 - 6,580,260.02  
 13,287,159.24  
 - 91,998.42  
 - 269,001.58  
 - 13,258.08  
 30,991.13  
 64,656.94  
 Counter  
 Amount Currency  
 Counter  
 Amount  
 Contract Rate  
 Revaluation  
 Rate  
 Contracted/  
 Base Amount USD  
 Revalued  
 Amount USD  
 Realized  
 Gain/Loss USD  
 19,135,990.87 - 18,516,195.98  
 - 19,135,990.87  
 18,589,840.78  
 619,794.89  
 - 546,150.09

12  
Date  
Nov 3 04  
Dec 6 04  
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  
December 01, 2004 - December 31, 2004  
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Settled Foreign Exchange Contracts  
Trade  
Settlement  
Date  
Currency  
Dec 9 04  
TRADE RELATED  
JAPANESE YEN  
Dec 7 04  
- U S DOLLAR  
JPY  
Counter  
Amount Currency  
continued  
NZD 10,000,000.00 USD - 6,861,000.00  
3,855,164.00 USD  
- 37,428.78  
0.686100  
103.000000  
1.416832  
103.000000  
- 6,861,000.00  
- 37,428.78  
7,057,999.81  
37,428.78  
196,999.81  
Counter  
Amount  
Contract Rate  
Revaluation  
Rate  
Contracted/  
Base Amount USD  
Revalued  
Amount USD  
Realized  
Gain/Loss USD

12

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

December 01, 2004 - December 31, 2004

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Account Transactions by Currency

Australia Dollar Activity Summary

Amount this

Period

Beginning Balance

Credits

Sales, Maturities, Redemptions

Foreign Exchange

Debits

Miscellaneous Disbursements

Foreign Exchange

Ending Balance

Australia Dollar Activity by Date

Settlement

Date

Dec 9

Type

Fwd FX Ctrct

Quantity Description

7,421,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL AUD

CONTRACT RATE : 0.742100000

TRADE 10/27/04 VALUE 12/09/04

Dec 9

Fwd FX Ctrct

- 7,782,000

SETTLE FORWARD CURRENCY CONTRACT

BUY AUD SELL USD

CONTRACT RATE : 0.778200000

TRADE 12/02/04 VALUE 12/09/04

- 276,000.00

- 10,000,000.00

.00

- 414,000,000.00

10,000,000.00

10,000,000.00

404,276,000.00

.00

Amount

to Date

Realized

Amount

Gain/Loss USD

- 10,000,000.00

- 7,512,998.42

Amount USD

10,000,000.00

7,512,998.42

12

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

December 01, 2004 - December 31, 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

Dec 10 Fwd FX Ctrct

Quantity Description

- 41,170,000

SETTLE FORWARD CURRENCY CONTRACT

BUY EUR SELL NOK

CONTRACT RATE : 8.234000000

TRADE 11/08/04 VALUE 12/10/04

Dec 10 Fwd FX Ctrct

- 40,895,000

SETTLE FORWARD CURRENCY CONTRACT

BUY EUR SELL NOK

CONTRACT RATE : 8.179000000

TRADE 11/08/04 VALUE 12/10/04

- 10,000,000.00

.00

- 30,000,000.00

- 533,599,332.92

10,000,000.00

29,941,124.64

533,658,208.28

.00

Amount

to Date

Realized

Amount

Gain/Loss USD

5,000,000.00

6,611,251.15

Amount USD

5,000,000.00

6,611,251.15

12

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

December 01, 2004 - December 31, 2004

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Euro Currency Activity by Date

Settlement

continued

Realized

Type

Dec 10 Spot FX

Quantity Description

82,300,000

SPOT CURRENCY TRANSACTION - SALE

BUY NOK SELL EUR

SPOT RATE : 0.752606318

TRADE 12/08/04 VALUE 12/10/04

NORWEGIAN KRONE

EURO PRINCIPAL CURRENCY

Gain/Loss USD

- 10,000,000.00

- 13,287,159.24

Amount

Amount USD

12  
 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  
 December 01, 2004 - December 31, 2004  
 Page 22 of 43  
 Account Transactions by Currency  
 Japanese Yen Activity Summary  
 Amount this  
 Period  
 Beginning Balance  
 Credits  
 Debits  
 Foreign Exchange  
 Miscellaneous Disbursements  
 Foreign Exchange  
 Ending Balance  
 Japanese Yen Activity by Date  
 Settlement  
 Date  
 Dec 7  
 Type  
 Spot FX  
 Quantity Description  
 - 37,428.78  
 SPOT CURRENCY TRANSACTION - BUY  
 BUY JPY SELL USD  
 SPOT RATE : 103.000000000  
 TRADE 12/06/04 VALUE 12/07/04  
 JAPANESE YEN  
 U S DOLLAR  
 Dec 9  
 Misc. Disbursement  
 IR SWAP NET PAYMENT  
 FIXED -3,986,305 + 131,141 LIBOR  
 JAPANESE YEN  
 AS OF 12/07/04  
 Dec 10 Fwd FX Ctrct  
 10,000,000  
 SETTLE FORWARD CURRENCY CONTRACT  
 BUY GBP SELL JPY  
 CONTRACT RATE : 195.382900000  
 TRADE 10/19/04 VALUE 12/10/04  
 177.07  
 .00  
 1,965,455,164.00  
 - 3,855,164.00  
 - 1,961,600,000.0  
 .00  
 20,009,972,684.00  
 - 3,855,164.00  
 - 20,006,117,520.  
 Amount  
 to Date  
 Realized  
 Amount  
 Gain/Loss USD  
 3,855,164.00  
 37,428.78  
 Amount USD  
 - 3,855,164.00  
 - 37,605.85  
 0.01 -1,953,829,000.00  
 - 18,516,195.98

12

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

December 01, 2004 - December 31, 2004

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Japanese Yen Activity by Date

Settlement

continued

Realized

Type

Dec 10 Fwd FX Ctrct

Quantity Description

72,632.96

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL JPY

CONTRACT RATE : 106.990000000

TRADE 11/10/04 VALUE 12/10/04

Dec 10 Fwd FX Ctrct

- 10,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY JPY SELL GBP

CONTRACT RATE : 196.160000000

TRADE 11/10/04 VALUE 12/10/04

Gain/Loss USD

- 0.01

- 7,771,000.00

- 73,644.80

Amount

Amount USD

1,961,600,000.00

18,589,840.78

12

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

December 01, 2004 - December 31, 2004

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Account Transactions by Currency

Mexican New Peso Activity Summary

Amount this

Period

Beginning Balance

Ending Balance

Mexican New Peso Activity by Date

Settlement

Date

Dec 1

Type

Expired Opt

Quantity Description

57,250,000 MXN PUT USD CALL

FX EUROPEAN STYLE OPTION

JUL 06, 2005 @ 11.45

KNOCK OUT @ 11.185

EXPIRATION OF WRITTEN FX OPTION

OPTION KNOCKED OUT

Dec 30 Expired Opt

171,000,000 MXN PUT USD CALL

FX EUROPEAN STYLE OPTION

JUL 06, 2005 @ 11.4

KNOCK OUT @ 11.15

EXPIRATION OF WRITTEN FX OPTION

OPTION KNOCKED OUT

.00

.00

Amount

to Date

Realized

Amount

Gain/Loss USD

Amount USD

12

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

December 01, 2004 - December 31, 2004

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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

Dec 9

Type

Fwd FX Ctrct

Quantity Description

6,973,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL NZD

CONTRACT RATE : 0.697300000

TRADE 10/25/04 VALUE 12/09/04

Dec 9

Fwd FX Ctrct

- 6,861,000

SETTLE FORWARD CURRENCY CONTRACT

BUY NZD SELL USD

CONTRACT RATE : 0.686100000

TRADE 11/03/04 VALUE 12/09/04

- 10,000,000.00

.00

- 20,000,000.00

- 280,284.94

- 593,964,616.52

10,000,000.00

29,964,616.52

584,280,284.94

.00

Amount

to Date

Realized

Amount

Gain/Loss USD

- 10,000,000.00

- 7,057,999.81

Amount USD

10,000,000.00

7,057,999.81

12

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

December 01, 2004 - December 31, 2004

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Account Transactions by Currency

Norwegian Krone Activity Summary

Amount this

Period

Beginning Balance

Credits

Debits

Foreign Exchange

Foreign Exchange

Ending Balance

Foreign Exchange Gains/Losses

Norwegian Krone Activity by Date

Settlement

Date

Type

Dec 10 Fwd FX Ctrct

Quantity Description

5,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY EUR SELL NOK

CONTRACT RATE : 8.234000000

TRADE 11/08/04 VALUE 12/10/04

Dec 10 Fwd FX Ctrct

5,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY EUR SELL NOK

CONTRACT RATE : 8.179000000

TRADE 11/08/04 VALUE 12/10/04

.00

82,300,000.00

- 82,300,000.00

.00

- 44,449.74

149,825,000.00

- 149,825,000.00

Amount

to Date

Realized

Amount

Gain/Loss USD

- 22,299.35

- 41,170,000.00

- 6,624,509.23

Amount USD

- 22,150.39

- 40,895,000.00

- 6,580,260.02

12

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

December 01, 2004 - December 31, 2004

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Norwegian Krone Activity by Date

Settlement

continued

Realized

Type

Dec 10 Spot FX

Quantity Description

37,937.49

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL NOK

SPOT RATE : 6.194400000

TRADE 12/08/04 VALUE 12/10/04

U S DOLLAR

NORWEGIAN KRONE

Dec 10 Spot FX

- 10,000,000

SPOT CURRENCY TRANSACTION - BUY

BUY NOK SELL EUR

SPOT RATE : 6.193950000

TRADE 12/08/04 VALUE 12/10/04

NORWEGIAN KRONE

EURO PRINCIPAL CURRENCY

82,300,000.00

13,287,159.24

Gain/Loss USD

- 235,000.00

- 37,937.49

Amount

Amount USD

12

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

December 01, 2004 - December 31, 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

Dec 1

Type

Expired Opt

Quantity Description

10,000,000 GBP PUT JPY CALL

FX EUROPEAN STYLE OPTION

AUG 24, 2005 @ 193

KNOCK IN @ 192

KNOCK OUT @ 197

EXPIRATION OF WRITTEN FX OPTION

OPTION KNOCKED OUT

Dec 10 Fwd FX Ctrct

-1,953,829,000

SETTLE FORWARD CURRENCY CONTRACT

BUY GBP SELL JPY

CONTRACT RATE : 195.382900000

TRADE 10/19/04 VALUE 12/10/04

10,000,000.00

19,135,990.87

- 20,000,000.00

.14

- 334,699,999.86

20,000,000.00

13,000,000.00

321,700,000.00

.14

Amount

to Date

Realized

Amount

Gain/Loss USD

Amount USD

12

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

December 01, 2004 - December 31, 2004

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Pound Sterling Activity by Date

Settlement

continued

Realized

Type

Dec 10 Fwd FX Ctrct

Quantity Description

1,961,600,000

SETTLE FORWARD CURRENCY CONTRACT

BUY JPY SELL GBP

CONTRACT RATE : 196.160000000

TRADE 11/10/04 VALUE 12/10/04

Dec 10 Fwd FX Ctrct

- 18,914,000

SETTLE FORWARD CURRENCY CONTRACT

BUY GBP SELL USD

CONTRACT RATE : 1.891400000

TRADE 11/29/04 VALUE 12/10/04

Dec 10 Fwd FX Ctrct

9,704,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL GBP

CONTRACT RATE : 1.940800000

TRADE 12/03/04 VALUE 12/10/04

Dec 10 Fwd FX Ctrct

9,682,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL GBP

CONTRACT RATE : 1.936400000

TRADE 12/03/04 VALUE 12/10/04

Gain/Loss USD

- 10,000,000.00

- 19,135,990.87

Amount

Amount USD

10,000,000.00

19,135,990.87

- 5,000,000.00

- 9,567,995.43

- 5,000,000.00

- 9,567,995.43

12  
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  
December 01, 2004 - December 31, 2004  
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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  
- 4,429,591.13  
- 376,050.00  
- 1,800,000.00  
- 33,594,428.78  
.00  
\*Year to date information is calculated on a calendar year basis.  
- 155,897,485.58  
- 28,162,235.70  
- 12,727,117.53  
- 1,954,856,592.4  
111,869.87  
1,174,558.91  
658,000.00  
4,365,070.68  
33,890,570.45  
684,493.46  
104,320,328.99  
36,726,694.00  
5,328,124.70  
2,004,583,790.09  
.00  
Amount Year  
to Date USD\*  
U S Dollar Activity by Date  
Type  
Settlement  
Date  
Dec 1  
Dividend  
Quantity Description  
JP MORGAN INSTITUTIONAL PRIME MONEY  
INSTITUTIONAL CLASS SWEEP FUND (829)  
(SWEEP DEADLINE IS 4:30 PM EST)  
Amount USD  
111,869.87

12  
Settlement  
Date  
Dec 1  
Dec 1  
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  
December 01, 2004 - December 31, 2004  
Page 31 of 43  
U S Dollar Activity by Date  
Type  
continued  
Quantity Description  
Sale  
Misc. Disbursement  
- 888,130.13  
JP MORGAN INSTITUTIONAL PRIME MONEY  
INSTITUTIONAL CLASS SWEEP FUND (829)  
(SWEEP DEADLINE IS 4:30 PM EST)  
TRANSFERRED BY WIRE TO  
BEAR STEARNS & COMPANY  
FAO FINANCIAL TRUST COMPANY, INC.  
LETTER FROM CLIENT  
Dec 6  
Sell Option  
- 100  
WTI LONG PUT OPTION  
USD CALL OPTION STRIKE 44  
EXPIRING 12/15/2004  
SOLD TO CLOSE  
TRADE DATE 12/02/04  
Dec 6  
Sell Option  
- 250  
WTI LONG PUT OPTION  
USD CALL OPTION STRIKE 44  
EXPIRING 12/15/2004  
SOLD TO CLOSE  
TRADE DATE 12/02/04  
Dec 6  
Dec 6  
Purchase  
Misc. Disbursement  
158,000  
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  
Dec 7  
Expired Opt  
- 20,000,000 EUR PUT USD CALL  
FX EUROPEAN STYLE OPTION  
DEC 06, 2004 @ 1.1  
EXPIRATION OF PURCHASED FX OPTION  
Amount USD  
888,130.13  
- 1,000,000.00  
330,000.00  
328,000.00  
- 158,000.00  
- 500,000.00

12  
Settlement  
Date  
Dec 7  
Dec 7  
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  
December 01, 2004 - December 31, 2004  
Page 32 of 43  
U S Dollar Activity by Date  
Type  
continued  
Quantity Description  
Sale  
Spot FX  
- 72,402.44  
3,855,164  
JP MORGAN INSTITUTIONAL PRIME MONEY  
INSTITUTIONAL CLASS SWEEP FUND (829)  
(SWEEP DEADLINE IS 4:30 PM EST)  
SPOT CURRENCY TRANSACTION - BUY  
BUY JPY SELL USD  
SPOT RATE : 103.000000000  
TRADE 12/06/04 VALUE 12/07/04  
JAPANESE YEN  
U S DOLLAR  
Dec 9  
Fwd FX Ctrct  
- 10,000,000  
SETTLE FORWARD CURRENCY CONTRACT  
BUY USD SELL AUD  
CONTRACT RATE : 0.742100000  
TRADE 10/27/04 VALUE 12/09/04  
Dec 9  
Fwd FX Ctrct  
- 10,000,000  
SETTLE FORWARD CURRENCY CONTRACT  
BUY USD SELL NZD  
CONTRACT RATE : 0.697300000  
TRADE 10/25/04 VALUE 12/09/04  
Dec 9  
Fwd FX Ctrct  
10,000,000  
SETTLE FORWARD CURRENCY CONTRACT  
BUY NZD SELL USD  
CONTRACT RATE : 0.686100000  
TRADE 11/03/04 VALUE 12/09/04  
Dec 9  
Fwd FX Ctrct  
10,000,000  
SETTLE FORWARD CURRENCY CONTRACT  
BUY AUD SELL USD  
CONTRACT RATE : 0.778200000  
TRADE 12/02/04 VALUE 12/09/04  
Dec 9  
Free Delivery  
- 200,000 TOO INC  
GOLDMAN SACHS & CO  
TRADE DATE 12/08/04  
Amount USD  
72,402.44  
- 37,428.78  
7,421,000.00  
6,973,000.00  
- 6,861,000.00  
- 7,782,000.00

12  
Settlement  
Date  
Dec 9  
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  
Expired Opt  
100 WTI  
SHORT CALL OPTION  
USD PUT OPTION  
STRIKE 51.00  
EXPIRING 1/14/05 KNOCK OUT @ 43.00  
EXPIRATION OF WRITTEN OTC CALL  
OPTION KNOCKED OUT  
Dec 9  
Expired Opt  
100 WTI  
SHORT CALL OPTION  
USD PUT OPTION  
STRIKE 50  
EXPIRING 1/14/2005 KNOCK OUT @ 43.00  
EXPIRATION OF WRITTEN OTC CALL  
OPTION KNOCKED OUT  
Dec 9  
Sale  
Dec 10 Fwd FX Ctrct  
- 214,026.34  
- 7,771,000  
JP MORGAN INSTITUTIONAL PRIME MONEY  
INSTITUTIONAL CLASS SWEEP FUND (829)  
(SWEEP DEADLINE IS 4:30 PM EST)  
SETTLE FORWARD CURRENCY CONTRACT  
BUY USD SELL JPY  
CONTRACT RATE : 106.990000000  
TRADE 11/10/04 VALUE 12/10/04  
Dec 10 Fwd FX Ctrct  
10,000,000  
SETTLE FORWARD CURRENCY CONTRACT  
BUY GBP SELL USD  
CONTRACT RATE : 1.891400000  
TRADE 11/29/04 VALUE 12/10/04  
Dec 10 Fwd FX Ctrct  
- 5,000,000  
SETTLE FORWARD CURRENCY CONTRACT  
BUY USD SELL GBP  
CONTRACT RATE : 1.940800000  
TRADE 12/03/04 VALUE 12/10/04  
214,026.34  
72,632.96  
Amount USD  
- 18,914,000.00  
9,704,000.00

12

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

December 01, 2004 - December 31, 2004

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U S Dollar Activity by Date

Type

continued

Quantity Description

Dec 10 Fwd FX Ctrct

- 5,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL GBP

CONTRACT RATE : 1.936400000

TRADE 12/03/04 VALUE 12/10/04

Dec 10 Spot FX

- 235,000

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL NOK

SPOT RATE : 6.194400000

TRADE 12/08/04 VALUE 12/10/04

U S DOLLAR

NORWEGIAN KRONE

Dec 10 Purchase

Dec 16 Expired Opt

582,570.45

100

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

WTI SHORT CALL OPTION

USD PUT OPTION STRIKE 50

EXPIRING 12/15/2004

EXPIRATION OF WRITTEN OTC CALL

Dec 16 Free Delivery

- 300,100

WALT DISNEY CO TOTAL RETURN SWAP

11,920,650 USD NOTIONAL

FEB 14 2005

DEAL REF # 2361214

SWAP UNWIND

JPMORGAN CHASE BANK

TRADE DATE 12/13/04

Dec 16 Misc. Receipt

WALT DISNEY CO TOTAL RETURN SWAP

11,920,650 USD NOTIONAL

FEB 14 2005

DEAL REF # 2361214

PAYMENT DUE TO PARTIAL UNWIND

OF SWAP

1,141,615.50

- 582,570.45

Amount USD

9,682,000.00

37,937.49

12

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

December 01, 2004 - December 31, 2004

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U S Dollar Activity by Date

Type

continued

Quantity Description

Dec 16 Purchase

Dec 17 Free Delivery

1,141,615.50

- 199,900

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

WALT DISNEY CO TOTAL RETURN SWAP

11,920,650 USD NOTIONAL

FEB 14 2005

DEAL REF # 2361214

SWAP UNWIND

JPMORGAN CHASE BANK

TRADE DATE 12/14/04

Dec 17 Free Delivery

- 251,400

WALT DISNEY CO EQUITY SWAP

24,954,900 USD NOTIONAL

JAN 19 2005

DEAL REF # 2353480

SWAP UNWIND

JPMORGAN CHASE BANK

TRADE DATE 12/14/04

Dec 17 Misc. Receipt

WALT DISNEY CO TOTAL RETURN SWAP

11,920,650 USD NOTIONAL

FEB 14 2005

DEAL REF # 2361214

PAYMENT DUE TO PARTIAL UNWIND

OF SWAP

Dec 17 Misc. Receipt

WALT DISNEY CO EQUITY SWAP

24,954,900 USD NOTIONAL

JAN 19 2005

DEAL REF # 2353480

PAYMENT DUE TO PARTIAL UNWIND

OF SWAP

655,730.62

749,833.68

Amount USD

- 1,141,615.50

12

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

December 01, 2004 - December 31, 2004

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U S Dollar Activity by Date

Type

continued

Quantity Description

Dec 17 Purchase

Dec 17 Misc. Disbursement

1,105,564.30

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# 000739264567

LETTER FROM CLIENT

Dec 20 Free Delivery

- 200,000

WALT DISNEY CO EQUITY SWAP

24,954,900 USD NOTIONAL

JAN 19 2005

DEAL REF # 2353480

SWAP UNWIND

JPMORGAN CHASE BANK

TRADE DATE 12/15/04

Dec 20 Misc. Receipt

WALT DISNEY CO EQUITY SWAP

24,954,900 USD NOTIONAL

JAN 19 2005

DEAL REF # 2353480

PAYMENT DUE TO PARTIAL UNWIND

OF SWAP

Dec 20 Free Delivery

Dec 20 Purchase

- 100,000 TOO INC

GOLDMAN SACHS & CO

TRADE DATE 12/20/04

519,778.26

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

- 519,778.26

519,778.26

Amount USD

- 1,105,564.30

- 300,000.00

12

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

December 01, 2004 - December 31, 2004

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U S Dollar Activity by Date

Type

continued

Quantity Description

Dec 22 Misc. Receipt

WALT DISNEY CO EQUITY SWAP

24,954,900 USD NOTIONAL

JAN 19 2005

DEAL REF # 2353480

PAYMENT DUE TO PARTIAL UNWIND OF

SWAP

Dec 22 Purchase

Dec 24 Misc. Receipt

171,751.29

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

WALT DISNEY CO EQUITY SWAP

24,954,900 USD NOTIONAL

JAN 19 2005

DEAL REF # 2353480

PAYMENT DUE TO PARTIAL UNWIND OF

SWAP

Dec 24 Buy-Back Opt

5,000,000 AUD CALL USD PUT

FX EUROPEAN STYLE OPTION

DEC 23, 2004 @ .69

KNOCK IN TRIGGERED @ .7250

KNOCK OUT @ .65

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 12/22/04

Dec 27 Purchase

42,066.80

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

- 42,066.80

- 376,050.00

- 171,751.29

418,116.80

Amount USD

171,751.29

12

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

December 01, 2004 - December 31, 2004

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U S Dollar Activity by Date

Type

continued

Quantity Description

Dec 28 Free Delivery

- 65,700

WALT DISNEY CO EQUITY SWAP

24,954,900 USD NOTIONAL

JAN 19 2005

DEAL REF # 2353480

PARTIAL UNWIND OF EQUITY SWAP

JPMORGAN CHASE BANK

TRADE DATE 12/17/04

AS OF 12/22/04

Dec 28 Free Delivery

- 161,500

WALT DISNEY CO EQUITY SWAP

24,954,900 USD NOTIONAL

JAN 19 2005

DEAL REF # 2353480

PARTIAL UNWIND OF EQUITY SWAP

JPMORGAN CHASE BANK

TRADE DATE 12/21/04

AS OF 12/24/04

Dec 28 Free Delivery

- 26,900

WALT DISNEY CO EQUITY SWAP

24,954,900 USD NOTIONAL

JAN 19 2005

DEAL REF # 2353480

PARTIAL UNWIND OF EQUITY SWAP

JPMORGAN CHASE BANK

TRADE DATE 12/22/04

AS OF 12/27/04

Dec 28 Free Delivery

- 250,500

WALT DISNEY CO EQUITY SWAP

24,954,900 USD NOTIONAL

JAN 19 2005

DEAL REF # 2353480

PARTIAL UNWIND OF EQUITY SWAP

JPMORGAN CHASE BANK

TRADE DATE 12/23/04

Amount USD

12

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

December 01, 2004 - December 31, 2004

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U S Dollar Activity by Date

Type

continued

Quantity Description

Dec 28 Misc. Receipt

INTEREST RATE SWAP

5,000,000 USD NOTIONAL DEC 7 2014

REC: FLOATING RATE USD

3 MONTH LIBOR PAY FIXED RATE 4.75%

SEMI-ANNUAL 30/360 ALMAC # 6778910

PARTIAL UNWIND OF EQUITY SWAP

AS OF 12/27/04

Dec 28 Misc. Receipt

INTEREST RATE SWAP

5,000,000 USD NOTIONAL DEC 7 2014

REC: FLOATING RATE USD

3 MONTH LIBOR PAY FIXED RATE 4.75%

SEMI-ANNUAL 30/360 ALMAC # 6778910

PARTIAL UNWIND OF EQUITY SWAP

Dec 28 Purchase

708,244.53

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

- 708,244.53

638,731.33

Amount USD

69,513.20

In Case of Errors or Questions About Your Electronic Transfers.

Contact yourMorgan Teamat one ofthe telephonenumber on the front of this statement or write us at 500 Stanton ChristianaRoad, 1/OPS, Newark,DE19713-2107 as soon as you can, if you think yourstatement is wrong or if you needmore information about a transfer

on the statement. We must hearfrom you no laterthan 60 days afterwe sent you the FIRSTstatement on which the erroror problem appeared. (1) Tellus yourname and account number. (2) Describethe erroror the transferyou are unsure about, and explainas clearly as

you can why you believe it is in erroror why you need more information. (3) tell us the dollaramount of the suspected error. Ifyou contact us orally, you must send us your complaint or question in writing within 10 business days in order to preserveyour rights. We will

investigateyourcomplaint and will correct any errorpromptly. Ifwe take more than 10 business days to do this (20 days for purchases using yourdebit card or for internationaltransactions),we will credit youraccount for the amount you think is in error, so that you will have the use ofmoneyduring the time it takes us to complete our investigation.

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

December 01, 2004 - December 31, 2004

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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 shareholder 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.

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

December 01, 2004 - December 31, 2004

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Margin Account Portfolio

December 1 - December 31, 2004

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Account Officers

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.

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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

December 01, 2004 - December 31, 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 shareholder 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

Dec 31

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  
December 01, 2004 - December 31, 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 JPM CB. 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.