

01
2005
Confidential
FINANCIAL TRUST COMPANY INC
Page 1 of 29
J.P. Morgan Portfolios
January 1 - January 31, 2005
Table of Contents
Page
Account Summary
Asset Account Portfolio
Margin Account Portfolio
Q 30171-00-5 JPMCB
JPMSI
161121381
2
3
27
000000.0000.00.0000.000.000000000.000000
FINANCIAL TRUST COMPANY 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

01

JPMorgan Chase Bank, N.A.

2005

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

January 01, 2005 - January 31, 2005

Page 3 of 29

Asset Account Portfolio

January 1 - January 31, 2005

Table of Contents

Portfolio Summary

Cash and Short Term

Equities

Equity Research Ratings

Other

Options

Outstanding Foreign Exchange Contracts

Trade Activity

Account Transactions

Account Officers

D'ORAZIO/HORNAK

Page

4

6

7

8

9

10

12

14

17

01

JPMorgan Chase Bank, N.A.

2005

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

January 01, 2005 - January 31, 2005

Page 4 of 29

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

85% Cash and Short Term

14% Equities

1% Other

Cash & Short Term

Equities

Other

Options

Total

Foreign Exchange

Accrued Income

Total Portfolio Value

Market Value USD

Jan 31

80,814,202.53

12,647,814.48

- 256,029.00

- 542,748.48

92,663,239.53

945,399.47

147,814.94

93,756,453.94

Income Summary

Dividends

Total

Net Gain/Loss Summary

Net Short Term Gain/Loss

Total

Prior Period

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

Tax

Cost USD

80,814,202.53

- 477,193.00

80,337,009.53

Estimated Annual

Income USD

1,841,755.66

Yield

%

2.3

0.0

0.0

1,841,755.66

N/A N/A

2.0

This Period USD

131,454.94

131,454.94

Year to Date USD*

131,454.94

131,454.94

Realized This Period USD Realized Year to Date USD*

729,973.45

729,973.45

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

Exchange Rates

Spot Rates as of January 31, 2005

Market value of Options is not included in pie chart.

Currency

EUR

GBP

JPY

Exchange Rate

1.3035

1.8861

103.4550

729,973.45

729,973.45

Unrealized USD

- 65,555.48

- 65,555.48

01

JPMorgan Chase Bank, N.A.

2005

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

January 01, 2005 - January 31, 2005

Page 5 of 29

Exchange Rates

Spot Rates as of January 31, 2005

Currency

THB

Exchange Rate

38.5600

01
 JPMorgan Chase Bank, N.A.
 2005
 Account Number: Q 30171-00-5
 FINANCIAL TRUST COMPANY INC
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
 January 01, 2005 - January 31, 2005
 Page 6 of 29
 Cash and Short Term
 Summary by Maturity
 Current Market Value
 USD
 Adjusted Cash Balance
 Total
 80,814,202.53
 80,814,202.53
 Estimated Annual Income
 USD
 1,841,755.66
 1,841,755.66
 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: 2.26%
 POUND STERLING
 COST OF PENDING PURCHASES
 PROCEEDS FROM PENDING SALES
 Adjusted Cash Balance
 USD 80,882,974.37
 1.00
 1.00
 80,882,974.37
 80,882,974.37
 147,814.94
 GBP
 USD
 0.14
 - 23,528,000
 USD 23,459,227.90
 1.857143
 1.00
 1.00
 0.26
 1.00 - 23,528,000.00
 1.00
 23,459,227.90
 80,814,202.53
 0.26
 - 23,528,000.00
 23,459,227.90
 80,814,202.53
 147,814.94
 - 536,203.12
 534,635.80
 1,843,322.98
 2.28
 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
2.28
2.28
1,841,755.66 2.28

01
 JPMorgan Chase Bank, N.A.
 2005
 Account Number: Q 30171-00-5
 FINANCIAL TRUST COMPANY INC
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
 January 01, 2005 - January 31, 2005
 Page 7 of 29
 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
 P
 Equity Holdings in Alphabetical Order
 Description
 Cusip/Symbol
 indicates Equity covered by JPMSI.
 indicates position adjusted for Pending Trade Activity.
 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
 P
 C
 SPDR TRUST SERIES 1
 78462F-10-3 SPY
 USD
 TOO INC
 890333-10-7 TOO
 465,678 are liened
 Total Equity
 USD
 0
 465,678
 465,678
 118.16
 27.16
 0.00
 12,647,814.48
 12,647,814.48
 N/A
 N/A
 0.00
 1.9
 N/A
 0.0

01

JPMorgan Chase Bank, N.A.

2005

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

January 01, 2005 - January 31, 2005

Page 8 of 29

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

01
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
- 256,029.00
Trade Date
Maturity Date
Estimated
Value USD
- 256,029.00
JPMorgan Chase Bank, N.A.
2005
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
January 01, 2005 - January 31, 2005
Page 9 of 29

01
 JPMorgan Chase Bank, N.A.
 2005
 Account Number: Q 30171-00-5
 FINANCIAL TRUST COMPANY INC
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
 January 01, 2005 - January 31, 2005
 Page 10 of 29
 Options
 Foreign Exchange
 Description
 Cusip
 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
 GBP PUT JPY CALL
 FX EUROPEAN STYLE OPTION
 JUL 14, 2005 @ 192.
 KNOCK IN @ 185
 XGBPPA-IA-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
 Total Foreign Exchange
 - 477,193.00
 - 542,748.48
 - 65,555.48
 THB 351,500,000 USD
 9,250,000.00 USD
 108,225.00
 108,225.00
 21,177.88
 - 87,047.12
 THB 2,700,000,000 USD 75,000,000.00 USD
 405,000.00
 405,000.00
 243.00
 - 404,757.00
 GBP - 16,130,000
 JPY- 3,096,960,000.00 USD - 1,011,092.00 - 1,011,092.00
 - 413,721.76
 597,370.24
 JPY 2,300,000,000 USD 20,000,000.00 USD
 190,000.00
 190,000.00
 0.00
 - 190,000.00
 Counter
 Amount Currency
 Counter Premium
 Amount Currency
 Premium
 Local
 Premium
 USD
 Current Market
 Value USD
 Unrealized
 Gain/Loss USD
 EUR - 23,000,000
 CHF - 35,408,500.00 USD
 - 169,326.00
 - 169,326.00
 - 150,447.60
 18,878.40

01

JPMorgan Chase Bank, N.A.

2005

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

January 01, 2005 - January 31, 2005

Page 11 of 29

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.

01
JPMorgan Chase Bank, N.A.
2005
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
January 01, 2005 - January 31, 2005
Page 12 of 29
Outstanding Foreign Exchange Contracts
Net Currency Exposure Summary
U S Dollar
Value in Currency
945,399.45
Gain/Loss Summary
Total Unrealized Closed
Value in USD
Total Unrealized Gain/Loss
945,399.47
945,399.47
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
POUND STERLING - U S DOLLAR
Dec. 8 04 Mar. 10 05 GBP
Dec. 9 04 Mar. 10 05 GBP
Jan. 28 05 Mar. 10 05 GBP
Total Closed
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
10,000,000.00 USD
- 10,000,000.00 USD
0.00
15,000,000.00 USD
- 12,500,000.00 USD
- 2,500,000.00 USD
0.00
58,200,000.00 USD
59,141,000.00 USD
- 58,453,000.00 USD
- 7,214,000.00
7,580,000.00
366,000.00
- 28,690,500.00
23,896,250.00
4,717,500.00
- 76,750.00
- 5,000,000.00
- 5,000,000.00
5,000,000.00
0.7214
0.758
0.770781
0.770781
7,707,810.72
7,580,000.00
15,287,810.72
1.9127
1.9117
1.887
1.881989
1.881989
1.881989
28,229,834.43
23,896,250.00
4,717,500.00
56,843,584.43
11.64
11.8282
11.6906
11.364053

11.364053
11.364053
5,121,412.42
5,204,217.38
5,000,000.00
7,214,000.00
7,707,810.72
14,921,810.72
28,690,500.00
23,524,862.02
4,704,972.40
56,920,334.42
5,000,000.00
5,000,000.00
5,143,675.60
493,810.72
- 127,810.72
366,000.00
- 460,665.57
371,387.98
12,527.60
- 76,749.99
121,412.42
204,217.38
- 143,675.60
Currency
Amount
Counter
Currency
Counter
Amount
Contract Rate
Current Market
Forward Rate
Market Value
Receivables USD
Market Value
Payables USD
Unrealized
Gain/Loss USD

01

Trade Date

JPMorgan Chase Bank, N.A.

2005

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

January 01, 2005 - January 31, 2005

Page 13 of 29

Foreign Exchange Contracts

Settlement

Date

Currency

Dec. 1 04 Apr. 14 05 MXN

Dec. 3 04 Apr. 14 05 MXN

Total Closed

continued

Amount

Counter

Currency

- 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

Counter

Amount

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

Contract Rate

11.44

11.3939

Current Market

Forward Rate

11.364053

11.364053

Market Value

Receivables USD

5,000,000.00

148,149.45

20,473,779.25

0.6205

0.6341

0.6675

0.7115

0.707829

0.707829

0.705629

0.705629

3,539,146.15

3,170,500.00

7,056,290.64

7,115,000.00

20,880,936.79

113,486,111.19

Market Value

Payables USD

5,033,415.64

148,538.55

20,325,629.79

3,102,500.00

3,539,146.15

6,675,000.00
7,056,290.64
20,372,936.79
112,540,711.72
Unrealized
Gain/Loss USD
- 33,415.64
- 389.10
148,149.46
436,646.15
- 368,646.15
381,290.64
58,709.36
508,000.00
945,399.47

01
 JPMorgan Chase Bank, N.A.
 2005
 Account Number: Q 30171-00-5
 FINANCIAL TRUST COMPANY INC
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
 January 01, 2005 - January 31, 2005
 Page 14 of 29
 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
 Jan 13 Jan 18 Write Option
 GBP PUT JPY CALL
 Jan 14 Jan 18 Buy-Back Opt
 FX EUROPEAN STYLE OPTION
 JUL 14, 2005 @ 192.
 KNOCK IN @ 185
 WTI
 SHORT PUT OPTION
 USD CALL OPTION
 STRIKE 50.00
 Jan 20 Jan 24 Buy-Back Opt
 EXPIRING 1/14/2005
 EUR PUT USD CALL
 FX EUROPEAN STYLE OPTION
 APR 20, 2005 @ 1.255
 USD
 10,500,000
 - 92,243.00
 322,848.75
 230,605.75 S
 USD
 - 16,130,000
 3.33
 1,011,092.00
 Realized
 Type
 Description
 Currency
 Quantity
 Price/Unit Market Cost/Proceeds
 Tax Cost
 Gain/Loss USD
 Amount USD
 729,973.47
 0.00
 USD
 50
 - 81,000.00
 97,500.00
 16,500.00 S

01
Trade
Date
JPMorgan Chase Bank, N.A.
2005
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
January 01, 2005 - January 31, 2005
Page 15 of 29
Settlement
Date
Realized
Type
Settled continued
Jan 21 Jan 25 Buy-Back Opt AUD PUT USD CALL
FX EUROPEAN STYLE OPTION
APR 01, 2005 @ .715
KNOCK IN TRIGGERED @ .7193
BARRIER EXP 10/7/2004
Jan 21 Jan 26 Buy-Back Opt NZD PUT USD CALL
FX EUROPEAN STYLE OPTION
MAR 31, 2005 @ .665
KNOCK IN TRIGGERED @ .67
BARRIER EXP 10/7/2004
Jan 24 Jan 26 Sell Option
TWD CALL USD PUT
FX EUROPEAN STYLE OPTION
MAR 01, 2005 @ 32.75
Trade
Date
Estimated
Settlement
Date
Pending
Jan 27 Feb 1 Purchase
Jan 28 Feb 2 Sale
Trade
Date
Settlement
Date
SPDR TRUST SERIES 1
SPDR TRUST SERIES 1
Counter
Currency
Settled Foreign Exchange Contracts
SPECULATIVE
SWISS FRANC
Jan 21 05 Jan 25 05
Jan 21 05 Jan 25 05
Jan 11 05
- U S DOLLAR
CHF 11,925,000.00 USD - 10,000,000.00
CHF - 11,925,000.00 USD 10,024,377.94
POUND STERLING - JAPANESE YEN
Dec 6 04
GBP 10,000,000.00 JPY- 1,995,900,000.00
1.192500
1.189600
199.590000
1.192500
1.192500
1.876983
- 10,000,000.00
10,000,000.00
10,024,377.94 - 10,000,000.00
18,769,508.55 - 19,216,290.37
24,377.94
- 446,781.82
Amount Currency
Counter
Amount
USD
USD
Contract Rate
200,000
- 200,000
Revaluation

Rate
117.60 - 23,528,000.00
117.34
Contracted/
Base Amount USD
23,459,227.90 - 23,528,000.00
Revalued
Amount USD
- 68,772.10 S
Realized
Gain/Loss USD
Realized Gain/Loss
Type
Description
Currency
Quantity
Price/Unit Market Cost/Proceeds
Tax Cost
USD
USD
- 327,500,000
320,000.00
- 196,000.00
124,000.00 S
USD
10,000,000
- 33,250.00
99,750.00
66,500.00 S
USD
20,000,000
- 50,000.00
215,930.00
165,930.00 S
Description
Currency
Quantity
Price/Unit Market Cost/Proceeds
Tax Cost
Gain/Loss USD

01
Date
JPMorgan Chase Bank, N.A.
2005
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
January 01, 2005 - January 31, 2005
Page 16 of 29
Settled Foreign Exchange Contracts
Trade
Settlement
Date
Currency
Dec 9 04
Jan 11 05
JAPANESE YEN
Dec 9 04
Counter
Amount Currency
continued
GBP - 10,000,000.00 JPY 2,002,800,000.00
- U S DOLLAR
Jan 11 05
Jan 21 05
JPY - 6,900,000.00 USD
MEXICAN NEW PESO - U S DOLLAR
Jan 5 05
Jan 12 05 Jan 21 05
66,055.50
MXN 57,125,000.00 USD - 5,000,000.00
MXN - 57,125,000.00 USD
104.457600
5,104,776.37
11.425000
11.190500
103.865000
11.260500
11.260500
66,055.50
- 5,000,000.00
5,104,776.37
- 66,432.38
5,073,042.93
- 5,073,042.93
- 376.88
73,042.93
31,733.44
200.280000
103.865000
1.876983
103.865000
- 18,769,508.55
19,282,722.76
513,214.21
Counter
Amount
Contract Rate
Revaluation
Rate
Contracted/
Base Amount USD
Revalued
Amount USD
Realized
Gain/Loss USD

01
 JPMorgan Chase Bank, N.A.
 2005
 Account Number: Q 30171-00-5
 FINANCIAL TRUST COMPANY INC
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
 January 01, 2005 - January 31, 2005
 Page 17 of 29
 Account Transactions by Currency
 Japanese Yen Activity Summary
 Amount this
 Period
 Beginning Balance
 Credits
 Debits
 Foreign Exchange
 Foreign Exchange
 Ending Balance
 Foreign Exchange Gains/Losses
 Japanese Yen Activity by Date
 Settlement
 Date
 Type
 Jan 11 Fwd FX Ctrct
 Quantity Description
 10,000,000
 SETTLE FORWARD CURRENCY CONTRACT
 BUY GBP SELL JPY
 CONTRACT RATE : 199.590000000
 TRADE 12/06/04 VALUE 1/11/05
 Jan 11 Fwd FX Ctrct
 - 10,000,000
 SETTLE FORWARD CURRENCY CONTRACT
 BUY JPY SELL GBP
 CONTRACT RATE : 200.280000000
 TRADE 12/09/04 VALUE 1/11/05
 Jan 11 Fwd FX Ctrct
 66,055.50
 SETTLE FORWARD CURRENCY CONTRACT
 BUY USD SELL JPY
 CONTRACT RATE : 104.457600000
 TRADE 12/09/04 VALUE 1/11/05
 - 0.01
 .00
 2,002,800,000.00
 - 2,002,800,000.0
 .00
 - .01
 2,002,800,000.00
 - 2,002,800,000.0
 Amount
 to Date
 Realized
 Amount
 Gain/Loss USD
 -1,995,900,000.00
 - 19,216,290.37
 Amount USD
 2,002,800,000.00
 19,282,722.76
 - 6,900,000.00
 - 66,432.38

01
JPMorgan Chase Bank, N.A.
2005
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
January 01, 2005 - January 31, 2005
Page 18 of 29
Account Transactions by Currency
Mexican New Peso Activity Summary
Amount this
Period
Beginning Balance
Credits
Debits
Foreign Exchange
Foreign Exchange
Ending Balance
Mexican New Peso Activity by Date
Settlement
Date
Type
Jan 21 Fwd FX Ctrct
Quantity Description
- 5,000,000
SETTLE FORWARD CURRENCY CONTRACT
BUY MXN SELL USD
CONTRACT RATE : 11.425000000
TRADE 1/05/05 VALUE 1/21/05
Jan 21 Fwd FX Ctrct
5,104,776.37
SETTLE FORWARD CURRENCY CONTRACT
BUY USD SELL MXN
CONTRACT RATE : 11.190500000
TRADE 1/12/05 VALUE 1/21/05
.00
57,125,000.00
- 57,125,000.00
.00
57,125,000.00
- 57,125,000.00
Amount
to Date
Realized
Amount
Gain/Loss USD
57,125,000.00
5,073,042.93
Amount USD
- 57,125,000.00
- 5,073,042.93

01
JPMorgan Chase Bank, N.A.
2005
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
January 01, 2005 - January 31, 2005
Page 19 of 29
Account Transactions by Currency
Pound Sterling Activity Summary
Amount this
Period
Beginning Balance
Credits
Debits
Foreign Exchange
Foreign Exchange
Ending Balance
Foreign Exchange Gains/Losses
Pound Sterling Activity by Date
Settlement
Date
Type
Jan 11 Fwd FX Ctrct
Quantity Description
-1,995,900,000
SETTLE FORWARD CURRENCY CONTRACT
BUY GBP SELL JPY
CONTRACT RATE : 199.590000000
TRADE 12/06/04 VALUE 1/11/05
Jan 11 Fwd FX Ctrct
2,002,800,000
SETTLE FORWARD CURRENCY CONTRACT
BUY JPY SELL GBP
CONTRACT RATE : 200.280000000
TRADE 12/09/04 VALUE 1/11/05
- 0.01
.14
10,000,000.00
- 10,000,000.00
.14
- .01
10,000,000.00
- 10,000,000.00
Amount
to Date
Realized
Amount
Gain/Loss USD
10,000,000.00
18,769,508.55
Amount USD
- 10,000,000.00
- 18,769,508.55

01
JPMorgan Chase Bank, N.A.
2005
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
January 01, 2005 - January 31, 2005
Page 20 of 29
Account Transactions by Currency
Swiss Franc Activity Summary
Amount this
Period
Beginning Balance
Credits
Debits
Foreign Exchange
Foreign Exchange
Ending Balance
Swiss Franc Activity by Date
Settlement
Date
Type
Jan 25 Spot FX
Quantity Description
- 10,000,000
SPOT CURRENCY TRANSACTION - BUY
BUY CHF SELL USD
SPOT RATE : 1.192500000
TRADE 1/21/05 VALUE 1/25/05
SWISS FRANC
U S DOLLAR
Jan 25 Spot FX
10,024,377.94
SPOT CURRENCY TRANSACTION - SALE
BUY USD SELL CHF
SPOT RATE : 1.189600000
TRADE 1/21/05 VALUE 1/25/05
U S DOLLAR
SWISS FRANC
.00
11,925,000.00
- 11,925,000.00
.00
11,925,000.00
- 11,925,000.00
Amount
to Date
Realized
Amount
Gain/Loss USD
11,925,000.00
10,000,000.00
Amount USD
- 11,925,000.00
- 10,024,377.94

01
 JPMorgan Chase Bank, N.A.
 2005
 Account Number: Q 30171-00-5
 FINANCIAL TRUST COMPANY INC
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
 January 01, 2005 - January 31, 2005
 Page 21 of 29
 Account Transactions by Currency
 U S Dollar Activity Summary
 Amount this
 Period USD
 Beginning Balance
 Credits
 Dividends
 Sweep Account Sales
 Sales, Maturities, Redemptions
 Miscellaneous Receipts
 Foreign Exchange
 Debits
 Sweep Account Purchases
 Purchases of Securities
 Foreign Exchange
 Ending Balance
 - 1,868,568.81
 - 256,493.00
 - 15,000,000.00
 .00
 *Year to date information is calculated on a calendar year basis.
 - 1,868,568.81
 - 256,493.00
 - 15,000,000.00
 131,454.94
 117,865.06
 1,331,092.00
 349,440.00
 15,195,209.81
 131,454.94
 117,865.06
 1,331,092.00
 349,440.00
 15,195,209.81
 .00
 Amount Year
 to Date USD*
 U S Dollar Activity by Date
 Type
 Settlement
 Date
 Jan 3
 Jan 3
 Dividend
 Purchase
 131,454.94
 Quantity Description
 JP MORGAN INSTITUTIONAL PRIME MONEY
 INSTITUTIONAL CLASS SWEEP FUND (829)
 (SWEEP DEADLINE IS 4:30 PM EST)
 JP MORGAN INSTITUTIONAL PRIME MONEY
 INSTITUTIONAL CLASS SWEEP FUND (829)
 (SWEEP DEADLINE IS 4:30 PM EST)
 Amount USD
 131,454.94
 - 131,454.94

01
Settlement
Date
Jan 6
JPMorgan Chase Bank, N.A.
2005
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
January 01, 2005 - January 31, 2005
Page 22 of 29
U S Dollar Activity by Date
Type
continued
Quantity Description
Misc. Receipt
WALT DISNEY CO TOTAL RETURN SWAP
11,920,650 USD NOTIONAL
FEB 14 2005
DEAL REF # 2361214
SWAP PAYMENT
Jan 6
Misc. Receipt
WALT DISNEY CO EQUITY SWAP
24,954,900 USD NOTIONAL
JAN 19 2005
DEAL REF # 2353480
SWAP PAYMENT
Jan 6
Purchase
Jan 11 Fwd FX Ctrct
349,440
- 6,900,000
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 : 104.457600000
TRADE 12/09/04 VALUE 1/11/05
Jan 11 Purchase
Jan 18 Write Option
66,055.50
JP MORGAN INSTITUTIONAL PRIME MONEY
INSTITUTIONAL CLASS SWEEP FUND (829)
(SWEEP DEADLINE IS 4:30 PM EST)
- 16,130,000 GBP PUT JPY CALL
FX EUROPEAN STYLE OPTION
JUL 14, 2005 @ 192.
KNOCK IN @ 185
WRITTEN FX OPTION
PUT 16,130,000.00 GBP
CALL 3,096,960,000.00 JPY
TRADE DATE 01/13/05
- 349,440.00
66,055.50
229,440.00
Amount USD
120,000.00
- 66,055.50
1,011,092.00

01
 Settlement
 Date
 JPMorgan Chase Bank, N.A.
 2005
 Account Number: Q 30171-00-5
 FINANCIAL TRUST COMPANY INC
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
 January 01, 2005 - January 31, 2005
 Page 23 of 29
 U S Dollar Activity by Date
 Type
 continued
 Quantity Description
 Jan 18 Purchase
 Jan 18 Buy-Back Opt
 930,092
 JP MORGAN INSTITUTIONAL PRIME MONEY
 INSTITUTIONAL CLASS SWEEP FUND (829)
 (SWEEP DEADLINE IS 4:30 PM EST)
 50 WTI
 SHORT PUT OPTION
 USD CALL OPTION
 STRIKE 50.00
 EXPIRING 1/14/2005
 BUY BACK OTC PUT
 TRADE DATE 01/14/05
 Jan 21 Fwd FX Ctrct
 57,125,000
 SETTLE FORWARD CURRENCY CONTRACT
 BUY MXN SELL USD
 CONTRACT RATE : 11.425000000
 TRADE 1/05/05 VALUE 1/21/05
 Jan 21 Fwd FX Ctrct
 - 57,125,000
 SETTLE FORWARD CURRENCY CONTRACT
 BUY USD SELL MXN
 CONTRACT RATE : 11.190500000
 TRADE 1/12/05 VALUE 1/21/05
 Jan 21 Purchase
 Jan 24 Buy-Back Opt
 104,776.37
 JP MORGAN INSTITUTIONAL PRIME MONEY
 INSTITUTIONAL CLASS SWEEP FUND (829)
 (SWEEP DEADLINE IS 4:30 PM EST)
 10,500,000 EUR PUT USD CALL
 FX EUROPEAN STYLE OPTION
 APR 20, 2005 @ 1.255
 REPURCHASE OF WRITTEN FX OPTION
 TRADE DATE 01/20/05
 Jan 24 Sale
 - 92,243
 JP MORGAN INSTITUTIONAL PRIME MONEY
 INSTITUTIONAL CLASS SWEEP FUND (829)
 (SWEEP DEADLINE IS 4:30 PM EST)
 92,243.00
 - 5,000,000.00
 Amount USD
 - 930,092.00
 - 81,000.00
 5,104,776.37
 - 104,776.37
 - 92,243.00

01
Settlement
Date
JPMorgan Chase Bank, N.A.
2005
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
January 01, 2005 - January 31, 2005
Page 24 of 29
U S Dollar Activity by Date
Type
continued
Quantity Description
Jan 25 Spot FX
11,925,000
SPOT CURRENCY TRANSACTION - BUY
BUY CHF SELL USD
SPOT RATE : 1.192500000
TRADE 1/21/05 VALUE 1/25/05
SWISS FRANC
U S DOLLAR
Jan 25 Spot FX
- 11,925,000
SPOT CURRENCY TRANSACTION - SALE
BUY USD SELL CHF
SPOT RATE : 1.189600000
TRADE 1/21/05 VALUE 1/25/05
U S DOLLAR
SWISS FRANC
Jan 25 Buy-Back Opt
20,000,000 AUD PUT USD CALL
FX EUROPEAN STYLE OPTION
APR 01, 2005 @ .715
KNOCK IN TRIGGERED @ .7193
BARRIER EXP 10/7/2004
REPURCHASE OF WRITTEN FX OPTION
TRADE DATE 01/21/05
Jan 25 Sale
Jan 26 Buy-Back Opt
- 25,622.06
JP MORGAN INSTITUTIONAL PRIME MONEY
INSTITUTIONAL CLASS SWEEP FUND (829)
(SWEEP DEADLINE IS 4:30 PM EST)
10,000,000 NZD PUT USD CALL
FX EUROPEAN STYLE OPTION
MAR 31, 2005 @ .665
KNOCK IN TRIGGERED @ .67
BARRIER EXP 10/7/2004
REPURCHASE OF WRITTEN FX OPTION
TRADE DATE 01/21/05
25,622.06
- 33,250.00
Amount USD
- 10,000,000.00
10,024,377.94
- 50,000.00

01

Settlement

Date

JPMorgan Chase Bank, N.A.

2005

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

January 01, 2005 - January 31, 2005

Page 25 of 29

U S Dollar Activity by Date

Type

continued

Quantity Description

Jan 26 Sell Option

- 327,500,000 TWD CALL USD PUT

FX EUROPEAN STYLE OPTION

MAR 01, 2005 @ 32.75

RESALE OF PURCHASED FX OPTION

TRADE DATE 01/24/05

Jan 26 Purchase

286,750

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

- 286,750.00

Amount USD

320,000.00

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 error t he 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.

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.

01

JPMorgan Chase Bank, N.A.

2005

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

January 01, 2005 - January 31, 2005

Page 26 of 29

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.

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.

01

J.P. Morgan Securities Inc.

2005

Account Number: 161121381

FINANCIAL TRUST COMPANY INC

270 Park Avenue, New York, NY 10017

Margin Account Portfolio

January 01, 2005 - January 31, 2005

Page 27 of 29

Margin Account Portfolio

January 1 - January 31, 2005

Table of Contents

Portfolio Summary

Account Officers

D'ORAZIO/HORNAK

Page

28

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

Member SIPC.

01

J.P. Morgan Securities Inc.

2005

Account Number: 161121381

FINANCIAL TRUST COMPANY INC

270 Park Avenue, New York, NY 10017

Margin Account Portfolio

January 01, 2005 - January 31, 2005

Page 28 of 29

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

Jan 31

0.00

Estimated Annual

Income USD

01

J.P. Morgan Securities Inc.
2005

Account Number: 161121381
FINANCIAL TRUST COMPANY INC
270 Park Avenue, New York, NY 10017
Margin Account Portfolio
January 01, 2005 - January 31, 2005
Page 29 of 29

IMPORTANT INFORMATION ABOUT YOUR JPMSI MARGIN ACCOUNT

If there are any errors or omissions on this statement, or if you have any questions about it, please contact your JPMSI Account Representative or JPMSI Compliance Department at (212) 483-2323.

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

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

Important Information about Pricing and Valuations.

Prices, some of which are provided by pricing services or other sources which we deem reliable, are not guaranteed for accuracy or as realizable values. Free credit balances in your account are not segregated and may be used in the operation of JPMSI's business, subject to the limitations of SEC Rule 15c3-3. Unless otherwise instructed, JPMSI or its agents and depositories will hold your securities. Upon your demand, JPMSI will pay to you the amount of your free credit balance, and will deliver to you fully-paid securities held on your behalf.

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

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

You should have received separate JPMSI trade confirmations for each securities transaction. All transactions are subject to the terms and conditions stated on the reverse side of such confirmations and are subject to the constitution, by-laws, customs and interpretations of the marketplace where executed and governed by and construed in accordance with the laws of the state of New York and all applicable federal laws and regulations.

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

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

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

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

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

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

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

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