

03
2005
Confidential
FINANCIAL TRUST COMPANY INC
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J.P. Morgan Portfolios
March 1 - March 31, 2005
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Page
Account Summary
Asset Account Portfolio
Margin Account Portfolio
Q 30171-00-5 JPMCB
JPMSI
161121381
2
3
16
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

03
2005
Portfolio Summary
FINANCIAL TRUST COMPANY INC
March 01, 2005 - March 31, 2005
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Portfolio Summary
Net Worth Summary

Asset
Portfolio USD
Q 30171-00-5
Assets (Long)
Liabilities (Short)
Total
Other
Accrued Income
Total Net Worth
Income Summary
Dividends
Total
Cash & Short Term

Equities
37,079,848.82
- 250,388.00
25,591,572.56
11,488,276.26
- 250,388.00
36,829,460.82
56,433.65
36,885,894.47

Margin
Portfolio USD
161121381
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00

37,079,848.82
- 250,388.00
25,591,572.56
11,488,276.26
- 250,388.00
36,829,460.82
56,433.65
36,885,894.47

This Period
61,556.40
61,556.40
Year to Date
340,826.28
340,826.28

JPMorgan provides this Portfolio Summary for informational purposes. This summary includes information about assets held at

JPMCB and JPMSI in accounts listed on the front page.

Securities are not bank deposits or FDIC insured, are not obligations of or guaranteed by JPMCB or any of its bank or thrift affiliates

(unless otherwise indicated), and are subject to investment risks, including possible loss of the principal amount invested.

Assets held in custody by JPMCB are not protected under the Securities Investor Protection Corporation ("SIPC") insurance.

Total USD

03

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

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Asset Account Portfolio

March 1 - March 31, 2005

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Cash and Short Term

Equities

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Other

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JPMorgan Chase Bank, N.A.

2005

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

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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 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

68% Cash and Short Term

31% Equities

1% Other

Market Value USD

Mar 31

Cash & Short Term

Equities

Other

Total

Accrued Income

Total Portfolio Value

25,591,572.56

11,488,276.26

- 250,388.00

36,829,460.82

56,433.65

36,885,894.47

Income Summary

Dividends

Total

Net Gain/Loss Summary

Net Short Term Gain/Loss

Total

Prior Period

Market Value USD

Feb 28

28,846,372.16

12,368,407.68

- 131,036.00

41,083,743.84

61,556.40

41,145,300.24

This Period USD

61,556.40

61,556.40

Year to Date USD*

340,826.28

340,826.28

Tax

Cost USD

25,591,572.57

25,591,572.57

Estimated Annual

Income USD

676,129.34

676,129.34

Yield

%

2.6

0.0

0.0

1.8

Realized This Period USD Realized Year to Date USD*

175.77

175.77

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

Exchange Rates

Spot Rates as of March 31, 2005

Currency

GBP

Exchange Rate

1.8896

Unrealized USD

1,091,696.91

1,091,696.91

- 0.01

- 0.01

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 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
 March 01, 2005 - March 31, 2005
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 Cash and Short Term
 Summary by Maturity
 Current Market Value
 USD
 Cash
 Total
 25,591,572.56
 25,591,572.56
 Estimated Annual Income
 USD
 676,129.34
 676,129.34
 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: 2.62%
 POUND STERLING
 Total Cash
 USD 25,591,572.30
 1.00
 1.00
 25,591,572.30
 25,591,572.30
 56,433.65
 GBP
 0.14
 1.928571
 0.27
 25,591,572.57
 0.26
 25,591,572.56
 56,433.65
 - 0.01
 - 0.01
 676,129.34
 2.64
 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
 676,129.34 2.64

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JPMorgan Chase Bank, N.A.

2005

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FINANCIAL TRUST COMPANY INC

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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

24.67

11,488,276.26

11,488,276.26

N/A

0.00

N/A

0.0

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JPMorgan Chase Bank, N.A.

2005

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

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Equity Research Ratings

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

can access this research at www.privateclient.jpmorgan.com or can call their JPMorgan representative at their toll free

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

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

statement. For third party ratings systems, see specific third party research at www.privateclient.jpmorgan.com.

Equity Holdings in Alphabetical Order

Description/Ticker

TOO INC TOO

Ratings

JPMSI: NEUTRAL

MRNGSTAR: 1 star

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

03

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

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.

- 250,388.00

Trade Date

Maturity Date

Estimated

Value USD

- 250,388.00

JPMorgan Chase Bank, N.A.

2005

Account Number: Q 30171-00-5

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 2005
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 FINANCIAL TRUST COMPANY INC
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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
 Counter
 Currency
 Settled Foreign Exchange Contracts
 TRADE RELATED
 JAPANESE YEN
 Mar 3 05
 Mar 7 05
 - U S DOLLAR
 JPY
 3,815,925.00 USD
 - 36,355.99
 104.960000
 104.960000
 - 36,355.99
 36,355.99
 Amount Currency
 Counter
 Amount
 Contract Rate
 Revaluation
 Rate
 Contracted/
 Base Amount USD
 Revalued
 Amount USD
 Realized
 Gain/Loss USD
 Amount USD
 0.00
 0.00

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 JPMorgan Chase Bank, N.A.
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 FINANCIAL TRUST COMPANY INC
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 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
 Mar 7
 Type
 Misc. Disbursement
 Quantity Description
 IR SWAP NET PAYMENT:
 FIXED -3,942,500.00 JPY+
 126,575.00 JPY LIBOR
 JAPANESE YEN
 Mar 7
 Spot FX
 - 36,355.99
 SPOT CURRENCY TRANSACTION - BUY
 BUY JPY SELL USD
 SPOT RATE : 104.960000000
 TRADE 3/03/05 VALUE 3/07/05
 JAPANESE YEN
 U S DOLLAR
 .00
 3,815,925.00
 - 3,815,925.00
 .00
 2,006,615,925.00
 - 3,815,925.00
 - 2,002,800,000.0
 Amount
 to Date
 Realized
 Amount
 Gain/Loss USD
 - 3,815,925.00
 - 36,531.76
 Amount USD
 3,815,925.00
 36,355.99

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 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
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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
 - 61,556.40
 - 3,280,000.00
 - 36,355.99
 .00
 *Year to date information is calculated on a calendar year basis.
 - 26,331,188.77
 - 24,480,004.00
 - 55,280,000.00
 - 80,940,962.17
 61,556.40
 3,316,355.99
 340,826.28
 79,871,887.09
 24,790,319.90
 349,440.00
 81,679,681.67
 .00
 Amount Year
 to Date USD*
 U S Dollar Activity by Date
 Type
 Settlement
 Date
 Mar 1
 Mar 1
 Dividend
 Purchase
 61,556.40
 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
 61,556.40
 - 61,556.40

03
 Settlement
 Date
 Mar 3
 Mar 3
 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
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 U S Dollar Activity by Date
 Type
 continued
 Quantity Description
 Sale
 Misc. Disbursement
 - 250,000
 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# 000739264567
 LETTER FROM CLIENT
 Mar 7
 Spot FX
 3,815,925
 SPOT CURRENCY TRANSACTION - BUY
 BUY JPY SELL USD
 SPOT RATE : 104.960000000
 TRADE 3/03/05 VALUE 3/07/05
 JAPANESE YEN
 U S DOLLAR
 Mar 7
 Mar 8
 Mar 8
 Sale
 Sale
 Misc. Disbursement
 - 36,355.99
 - 2,000,000
 JP MORGAN INSTITUTIONAL PRIME MONEY
 INSTITUTIONAL CLASS SWEEP FUND (829)
 (SWEEP DEADLINE IS 4:30 PM EST)
 JP MORGAN INSTITUTIONAL PRIME MONEY
 INSTITUTIONAL CLASS SWEEP FUND (829)
 (SWEEP DEADLINE IS 4:30 PM EST)
 FUNDS TRANSFERRED FROM BRKRG
 AC# Q30171005 (PRN) TO
 DDA AC# 000739110438
 FOR ACCOUNT OF JEFFREY E EPSTEIN
 Mar 14 Sale
 Mar 14 Misc. Disbursement
 - 30,000
 JP MORGAN INSTITUTIONAL PRIME MONEY
 INSTITUTIONAL CLASS SWEEP FUND (829)
 (SWEEP DEADLINE IS 4:30 PM EST)
 TRANSFERRED BY WIRE TO
 FIRSTBANK PUERTO RICO
 FAO FINANCIAL TRUST COMPANY, INC.
 LETTER FROM CLIENT
 30,000.00
 - 30,000.00
 Amount USD
 250,000.00
 - 250,000.00
 - 36,355.99
 36,355.99
 2,000,000.00
 - 2,000,000.00

03

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

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U S Dollar Activity by Date

Type

continued

Quantity Description

Mar 21 Sale

Mar 21 Misc. Disbursement

- 1,000,000

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

FUNDS TRANSFERRED FROM

PRN A/C#

PRN A/C#

AS REQUESTED

Q30171005 TO

Q78805001

Amount USD

1,000,000.00

- 1,000,000.00

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

March 01, 2005 - March 31, 2005

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In Case of Errors or Questions About Your Electronic Transfers.

Contact your Morgan Team at one of the telephone numbers on the front of this statement or write us at 500 Stanton Christiana Road, 1/OPS, Newark, DE 19713-2107 as soon as you can, if you think your statement is wrong or if you need more information about a transfer

on the statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error problem appeared. (1) Tell us your name and account number. (2) Describe the error or the transfer you are unsure about, and explain as clearly as

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

investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this (20 days for purchases using your debit card or for international transactions), we will credit your account for the amount you think is in error, so that you will have

the use of money during the time it takes us to complete our investigation.

In case of errors or questions about your statement, including your line of credit.

If you think that your statement is incorrect or if you need more information about a transaction on your statement including a line of credit transaction, you must write to us on a separate sheet describing the error and send it to: JPMorgan Private Bank, 500 Stanton

Christiana Road, 1/OPS3, Newark, DE 19713-2107. We must hear from you no later than 60 days after the statement on which the error problem appeared is sent. You can contact your client services 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.

The distributor of the JPMorgan Funds is JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. and its affiliates receive compensation from JPMorgan Funds for providing services. American Century

Investment Services, Inc. is the distributor of the American Century Funds. American Century Investment Management Inc. serves as investment advisor to its respective fund family and receives compensation from the fund family 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.

You should have received separate JPMSI 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 interpretation 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. Further information with respect to commissions and other charges related to the execution of transactions,

including options transactions, has been included in confirmations that were previously furnished to you. Upon written request, JPMSI will promptly supply you with the latest such information.

Shareholders of certain JPM Funds are charged a redemption fee equal to 2% of the proceeds if they exchange or redeem shares of such funds within 60 days of purchase, subject to certain exceptions set forth in the prospectus of the applicable Fund. Please consult your

JPMorgan representative for a list of the JPM Funds that impose redemption fees.

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.

03

Overweight:

Neutral:

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

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Explanation of JPMSI Ratings:

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 IndependentResearchProviderresearchand/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, N.A. is the marketing name for the private banking business conducted by J.P. Morgan Chase & Co. through its subsidiaries worldwide, including JPMorgan Chase Bank, J.P. Morgan Trust Company, N.A. and J.P. Morgan Securities Inc.

03

J.P. Morgan Securities Inc.

2005

Account Number: 161121381

FINANCIAL TRUST COMPANY INC

270 Park Avenue, New York, NY 10017

Margin Account Portfolio

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Margin Account Portfolio

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Portfolio Summary

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.

03

J.P. Morgan Securities Inc.

2005

Account Number: 161121381

FINANCIAL TRUST COMPANY INC

270 Park Avenue, New York, NY 10017

Margin Account Portfolio

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Overview

Market Value USD

Mar 31

Portfolio Summary

Total

0.00

Estimated Annual

Income USD

J.P. Morgan Securities Inc.

2005

Account Number: 161121381

FINANCIAL TRUST COMPANY INC

270 Park Avenue, New York, NY 10017

Margin Account Portfolio

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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.

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.

You should have received separate JPMSI 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 interpretation 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. Further information with respect to commissions and other charges related to the execution of transactions, including options transactions, has been included in confirmations that were previously furnished to you. Upon written request, JPMSI will promptly supply you with the latest such information.

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 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 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.