

07
2005
Confidential
FINANCIAL TRUST COMPANY INC
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J.P. Morgan Portfolios
July 1 - July 31, 2005
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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

07
2005
FINANCIAL TRUST COMPANY INC
Portfolio Summary
July 01, 2005 - July 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
12,515,024.42
- 150,132.00
505,188.80
12,009,835.62
- 150,132.00
12,364,892.42
2,100.47
12,366,992.89

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

12,515,024.42
- 150,132.00
505,188.80
12,009,835.62
- 150,132.00
12,364,892.42
2,100.47
12,366,992.89

This Period
1,609.23
1,609.23
Year to Date
409,078.34
409,078.34

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

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

July 1 - July 31, 2005

Please note that your banking statement reflects the fee charged by Chase when using your JPMorgan Private Bank banking card to make foreign currency point-of-sale purchase transactions and ATM withdrawals. The 3.5% fee remains unchanged and is added to the dollar amount provided to us by MasterCard after it applies its foreign exchange rate to your initial purchase amount.

For your information, effective April 2, the exchange rate applied by MasterCard to Card transactions that occurred initially in a different currency, is:

(i) a rate selected by MasterCard from the range of rates available in wholesale currency markets for the applicable central processing date, which rate may vary from the rate MasterCard itself receives, or (ii) the government-mandated rate in effect for the applicable central processing date. The rate in effect on the applicable processing date may differ from the rate on the date you used your Card.

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Portfolio Summary

Cash and Short Term

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Other

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 JPMorgan Chase Bank, N.A.
 2005
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 Overview
 Current
 Market Value USD
 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.
 Jul 31
 Cash & Short Term
 Equities
 Other
 Options
 Total
 Accrued Income
 Total Portfolio Value
 Asset Allocation
 4% Cash and Short Term
 95% Equities
 1% Other
 505,188.80
 12,009,835.62
 - 150,132.00
 0.00
 12,364,892.42
 2,100.47
 12,366,992.89
 Income Summary
 Dividends
 Total
 Net Gain/Loss Summary
 Net Short Term Gain/Loss
 Net Long Term Gain/Loss
 Total
 Prior Period
 Market Value USD
 Jun 30
 1,086,495.15
 10,882,894.86
 - 410,557.00
 - 183,861.50
 11,374,971.51
 1,609.23
 11,376,580.74
 This Period USD
 1,609.23
 1,609.23
 Year to Date USD*
 409,078.34
 409,078.34
 Tax
 Cost USD
 505,188.82
 Estimated Annual
 Income USD
 16,221.60
 Yield
 %
 3.2
 0.0
 0.0
 505,188.82
 16,221.60
 N/A N/A
 0.1

Realized This Period USD Realized Year to Date USD*

- 105.71

- 105.71

Unrealized USD

1,092,431.21

1,092,431.21

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

Exchange Rates

Spot Rates as of July 31, 2005

Market value of Options is not included in pie chart.

Currency

GBP

Exchange Rate

1.7606

- 0.02

- 0.02

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 JPMorgan Chase Bank, N.A.
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 Cash and Short Term
 Summary by Maturity
 Current Market Value
 USD
 Cash
 Total
 505,188.80
 505,188.80
 Estimated Annual Income
 USD
 16,221.60
 16,221.60
 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: 3.25%
 POUND STERLING
 Total Cash
 USD
 505,188.55
 1.00
 1.00
 505,188.55
 505,188.55
 2,100.47
 GBP
 0.14
 1.928571
 1.760599
 0.27
 505,188.82
 0.25
 505,188.80
 2,100.47
 - 0.02
 - 0.02
 16,221.60
 3.21
 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
 16,221.60 3.21

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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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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

25.79

12,009,835.62

12,009,835.62

N/A

0.00

N/A

0.0

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JPMorgan Chase Bank, N.A.

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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: ARGUSRES = Argus Research Corporation; BOE SECU = BOE Securities; MRNGSTAR = Morningstar;

REN CAP = Renaissance Capital

07

Other

Swaps in Alphabetical Order

Description

INTEREST RATE SWAP

500,000,000 JPY NOTIONAL SEP 7 2014

REC FLOATING JPY 3 MONTH LIBOR

PAY FIXED RATE 1.577% JPY QUARTERLY

ACT/360 ALMAC # 5685137

SWPBDA-SQ-6

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.

- 150,132.00

Trade Date

Maturity Date

Estimated

Value USD

- 150,132.00

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
 Jul 11 Jul 12 Buy-Back Opt TRY PUT USD CALL
 FX EUROPEAN STYLE OPTION
 DEC 02, 2005 @ 1.345
 KNOCK IN @ 1.4350
 KNOCK OUT @ 1.3050
 Trade
 Date
 Settlement
 Date
 Counter
 Currency
 Settled Foreign Exchange Contracts
 TRADE RELATED
 JAPANESE YEN
 Jul 12 05
 - U S DOLLAR
 Jul 14 05
 JPY 20,000,000.00 USD
 - 180,407.72
 110.860000
 110.860000
 - 180,407.72
 180,407.72
 Amount Currency
 Counter
 Amount
 Contract Rate
 Revaluation
 Rate
 Contracted/
 Base Amount USD
 Revalued
 Amount USD
 Realized
 Gain/Loss USD
 USD
 6,725,000
 - 202,500.00
 202,500.00
 Realized
 Type
 Description
 Currency
 Quantity
 Price/Unit Market Cost/Proceeds
 Tax Cost
 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

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

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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

Jul 1

Type

Spot FX

Quantity Description

- 35,178.09

SPOT CURRENCY TRANSACTION - BUY

BUY JPY SELL USD

SPOT RATE : 110.840000000

TRADE 6/30/05 VALUE 7/01/05

JAPANESE YEN

U S DOLLAR

Jul 14

Jul 14

Misc. Disbursement

Spot FX

- 180,407.72

PARTIAL IR SWAP UNWIND

CUSIP SWPBD AJL7

JAPANESE YEN

SPOT CURRENCY TRANSACTION - BUY

BUY JPY SELL USD

SPOT RATE : 110.860000000

TRADE 7/12/05 VALUE 7/14/05

JAPANESE YEN

U S DOLLAR

- 3,899,139.00

23,899,139.00

- 20,000,000.00

.00

2,030,515,064.00

- 27,715,064.00

- 2,002,800,000.0

Amount

to Date

Realized

Amount

Gain/Loss USD

3,899,139.00

35,178.09

Amount USD

- 20,000,000.00

- 180,302.01

20,000,000.00

180,407.72

07
 JPMorgan Chase Bank, N.A.
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 345 Park Avenue, New York, NY 10154-1002
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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
 - 416,431.14
 - 202,500.00
 - 200,000.00
 - 215,585.81
 .00
 *Year to date information is calculated on a calendar year basis.
 - 26,960,329.09
 - 24,682,504.00
 - 80,669,050.00
 - 81,156,547.98
 1,609.23
 582,907.72
 409,078.34
 105,587,411.16
 24,992,819.90
 799,440.00
 81,679,681.67
 450,000.00
 Amount Year
 to Date USD*
 U S Dollar Activity by Date
 Type
 Settlement
 Date
 Jul 1
 Jul 1
 Dividend
 Purchase
 416,431.14
 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
 1,609.23
 - 416,431.14

07
Settlement
Date
Jul 1
JPMorgan Chase Bank, N.A.
2005
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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
Spot FX
3,899,139
SPOT CURRENCY TRANSACTION - BUY
BUY JPY SELL USD
SPOT RATE : 110.840000000
TRADE 6/30/05 VALUE 7/01/05
JAPANESE YEN
U S DOLLAR
Jul 12
Jul 12
Sale
Buy-Back Opt
- 202,500
JP MORGAN INSTITUTIONAL PRIME MONEY
INSTITUTIONAL CLASS SWEEP FUND (829)
(SWEEP DEADLINE IS 4:30 PM EST)
6,725,000 TRY PUT USD CALL
FX EUROPEAN STYLE OPTION
DEC 02, 2005 @ 1.345
KNOCK IN @ 1.4350
KNOCK OUT @ 1.3050
REPURCHASE OF WRITTEN FX OPTION
TRADE DATE 07/11/05
Jul 14
Free Delivery
- 1 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
PARTIAL SWAP UNWIND
JPMORGAN CHASE BANK
TRADE DATE 07/12/05
Jul 14
Receipt of Assets
1 INTEREST RATE SWAP
500,000,000 JPY NOTIONAL SEP 7 2014
REC FLOATING JPY 3 MONTH LIBOR
PAY FIXED RATE 1.577% JPY QUARTERLY
ACT/360 ALMAC # 5685137
ORIGINAL NOTIONAL AMOUNT OF
1,000,000,000 JPY
JPMORGAN CHASE BANK
TRADE DATE 07/12/05
Amount USD
- 35,178.09
202,500.00
- 202,500.00

07

Settlement

Date

Jul 14

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

Spot FX

20,000,000

SPOT CURRENCY TRANSACTION - BUY

BUY JPY SELL USD

SPOT RATE : 110.860000000

TRADE 7/12/05 VALUE 7/14/05

JAPANESE YEN

U S DOLLAR

Jul 14

Jul 22

Jul 22

Sale

Sale

Misc. Disbursement

- 180,407.72

- 200,000

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# 000739116312

LETTER FROM CLIENT

Amount USD

- 180,407.72

180,407.72

200,000.00

- 200,000.00

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

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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.

Important Information about Pricing and Valuations

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein has been obtained from sources that the Bank believes to be reliable and is furnished for the exclusive use of the client. The Bank makes no

representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which transactions or securities could be bought or sold or new transactions could be entered in to, or the actual terms on which existing transactions or securities

could be liquidated.

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price.

All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only.

The current value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset.

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 in to, 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.

At your request, assets may be reflected here in even though they are held by a third party unaffiliated with JPMorgan. In such case, unless JPMorgan otherwise agrees, JPMorgan has no responsibility for the verification, valuation, safekeeping or management of those assets.

Please review your statement promptly and report any discrepancies immediately to an account officer whose name appears on the contact page of this statement.

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 Ma

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.

JPMorgan is the custodian of listed options and most mutual funds, including third party mutual funds, purchased through JPMorgan.

You should have received separate JPMorgan 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, JPMorgan will promptly supply you with the latest such information.

Shareholders of certain JPMorgan 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 JPMorgan Funds that impose redemption fees.

JPMorgan 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 JPMorgan are protected

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

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

07

Overweight:

Neutral:

JPMorgan Chase Bank, N.A.

2005

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

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Asset Account Portfolio

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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:

Underweight:

Independent Research Ratings:

JPMorgan uses the following rating system:

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

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07

J.P. Morgan Securities Inc.

2005

Account Number: 161121381

FINANCIAL TRUST COMPANY INC

270 Park Avenue, New York, NY 10017

Margin Account Portfolio

July 01, 2005 - July 31, 2005

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Margin Account Portfolio

July 1 - July 31, 2005

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

Member SIPC.

07

J.P. Morgan Securities Inc.

2005

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Margin Account Portfolio

July 01, 2005 - July 31, 2005

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Overview

Market Value USD

Portfolio Summary

Total

Jul 31

0.00

Estimated Annual

Income USD

J.P. Morgan Securities Inc.
2005

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270 Park Avenue, New York, NY 10017
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