

09

2004

Confidential

FINANCIAL TRUST COMPANY INC

Page 1 of 16

Important JPMorgan Chase & Co. and Bank One

Corporation merger news

- The merger of the lead

banks JPMorgan Chase Bank, New York, New York and Bank One, N.A., Chicago, Illinois, as well as Bank One, N.A., Columbus, Ohio is scheduled for November 13, 2004. The post merger lead bank will be called JPMorgan Chase Bank, N.A. US\$ cash balances in your account that have been booked with JPMorgan Chase Bank may instead be booked with Chase Manhattan Bank USA, N.A., another wholly owned banking subsidiary of JPMorgan Chase & Co. that is also FDIC insured. This change will not impact your current mutual fund sweep selection. All products and services related to your account will otherwise remain unchanged.

Gift Processing

The holiday season will soon be here. If you plan to make securities gifts this year, please notify us before December 1, 2004 to allow sufficient time to process your request and meet the year-end deadline.

J.P. Morgan Portfolios

September 1 - September 30, 2004

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Account Summary

Asset Account Portfolio

Margin Account Portfolio

██████████ JPMCB

JPMSI

██████████

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14

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FINANCIAL TRUST COMPANY INC

ATTN: JEFFREY E EPSTEIN

C/O AMERICAN YACHT HARBOR

6100 RED HOOK, QUARTERS #B3

ST THOMAS 00802

US VIRGIN ISLDS

09
2004
Portfolio Summary
FINANCIAL TRUST COMPANY INC
September 01, 2004 - September 30, 2004
Page 2 of 16
Portfolio Summary
Net Worth Summary
Asset
Portfolio USD

██████████
Assets (Long)
Total
Cash & Short Term
Accrued Income
Total Net Worth
Private Investments
Income Summary
Dividends
Total
1,247,842.37
1,247,842.37
1,247,842.37
5,403.80
1,253,246.17
1,373,859.17
Margin
Portfolio USD

██████████
0.00
0.00
0.00
0.00
0.00
0.00
1,247,842.37
1,247,842.37
1,247,842.37
5,403.80
1,253,246.17
1,373,859.17
This Period
18,574.14
18,574.14
Year to Date
80,601.00
80,601.00

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

09

JPMorgan Chase Bank
2004

Account Number: [REDACTED]

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

Asset Account Portfolio
September 01, 2004 - September 30, 2004

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Asset Account Portfolio
September 1 - September 30, 2004

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Portfolio Summary

Cash and Short Term

Private Investments

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Account Officers

D'ORAZIO/HORNAK

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09

JPMorgan Chase Bank
2004

Account Number: [REDACTED]

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

Asset Account Portfolio
September 01, 2004 - September 30, 2004

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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 JPMCB, 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 any of its 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

48% Cash and Short Term

52% Private

Investments*

Cash & Short Term

Total

Accrued Income

Total Portfolio Value

Private Investments *

Market Value USD

Sep 30

1,247,842.37

1,247,842.37

5,403.80

1,253,246.17

1,373,859.17

Prior Period

Market Value USD

Aug 31

20,317,657.23

20,317,657.23

18,574.14

20,336,231.37

1,345,340.43

Tax

Cost USD

1,247,842.37

1,247,842.37

Estimated Annual

Income USD

19,578.64

19,578.64

Yield

%

1.6

1.6

Income Summary

Dividends

Total

This Period USD

18,574.14

18,574.14

Year to Date USD*

80,601.00

80,601.00

*Value is an estimated figure given the illiquid nature of Private Investments (see Private Investment information at end of section summary).

09
 JPMorgan Chase Bank
 2004
 Account Number: ██████████
 FINANCIAL TRUST COMPANY, INC.
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
 September 01, 2004 - September 30, 2004
 Page 5 of 16
 Cash and Short Term
 Summary by Maturity
 Current Market Value
 USD
 Cash
 Total
 1,247,842.37
 1,247,842.37
 Estimated Annual Income
 USD
 19,578.64
 19,578.64
 Current yield is displayed for instruments with no maturity and YTM on market is displayed for instruments that mature.
 Cash and Short Term by Type
 Description
 Cusip/S&P/Moody's Rating
 Cash
 JP MORGAN INSTITUTIONAL PRIME MONEY
 INSTITUTIONAL CLASS SWEEP FUND (829)
 (SWEEP DEADLINE IS 4:30 PM EST)
 7-Day Annualized Yield: 1.56%
 USD
 1,247,842.37
 1.00
 1.00
 1,247,842.37
 1,247,842.37
 5,403.80
 19,578.64
 1.57
 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

09

JPMorgan Chase Bank
2004

Account Number: [REDACTED]

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

Asset Account Portfolio
September 01, 2004 - September 30, 2004

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Private Investments *

Private Investments Summary

Estimated

LPs, LLCs, and Other

Total

Current Value USD

1,373,859.17

1,373,859.17

Private Investment Holdings by Type

Units/

Commitment USD

Description

LPs, LLCs, and Other

NESTOR 2000 SPECIAL LLC

(COMMITMENT EXPRESSED IN EUROS)

469994-90-9

* See: Important Information About Private Investments at the end of this statement

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.

USD

2,073,336.59

1,436,362.76

0.00

1,373,859.17

Currency

Net of Origination Fee

Capital Called

Since Inception USD

Cash/Security

Distributions

Since Inception USD

Estimated

Value USD

09
JPMorgan Chase Bank
2004
Account Number: [REDACTED]
FINANCIAL TRUST COMPANY, INC.
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
September 01, 2004 - September 30, 2004
Page 7 of 16
Account Transactions
Cash Activity Summary
Amount this
Period USD
Beginning Balance
Credits
Dividends
Sweep Account Sales
Miscellaneous Receipts
Debits
Sweep Account Purchases
Miscellaneous Disbursements
Foreign Exchange
Ending Balance
*Year to date information is calculated on a calendar year basis.
.00
- 19,088,389.00
- 50,034,350.98
- 57,123,569.00
- 3,737.61
.00
18,574.14
19,069,814.86
80,601.00
80,362,672.81
26,718,383.78
Amount Year
to Date USD*
Activity by Date
Type
Settlement
Date
Sep 1
Sep 1
Dividend
Sale
- 10,013,425.86
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
18,574.14
10,013,425.86

09
Settlement
Date
Sep 1
JPMorgan Chase Bank
2004
Account Number: [REDACTED]
FINANCIAL TRUST COMPANY, INC.
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
September 01, 2004 - September 30, 2004
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Activity by Date

Type
continued

Quantity Description

Misc. Disbursement

TRANSFERRED BY WIRE TO

FIRSTBANK PUERTO RICO

FAO FINANCIAL TRUST COMPANY, INC.

LETTER FROM CLIENT

Sep 1

Misc. Disbursement

TRANSFERRED BY WIRE TO

ABN AMRO INCORPORATED

FAO FINANCIAL TRUST COMPANY, INC.

LETTER FROM CLIENT

Sep 3

Sep 3

Sale

Misc. Disbursement

- 4,000,000

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

FUNDS TRANSFERRED FROM BRKRG

AC# [REDACTED] (PRN) TO

DDA AC# [REDACTED]

AS REQUESTED

Sep 7

Receipt of Assets

1

ENTRY REVERSED ON 09/14/2004

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

JPMORGAN CHASE BANK

TRADE DATE 09/02/04

Sep 7

Sep 7

Sale

Misc. Disbursement

- 8,000

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

TRANSFERRED BY WIRE TO

JPMORGAN CHASE BANK

FAO [REDACTED]

LETTER FROM CLIENT

8,000.00

- 8,000.00

- 10,000,000.00

Amount USD

- 32,000.00

4,000,000.00

- 4,000,000.00

09
Settlement
Date
JPMorgan Chase Bank
2004
Account Number: [REDACTED]
FINANCIAL TRUST COMPANY, INC.
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
September 01, 2004 - September 30, 2004
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Activity by Date
Type
continued
Quantity Description
Sep 14 Receipt of Assets
- 1
TO REVERSE ENTRY OF 09/07/2004
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
JPMORGAN CHASE BANK
TRADE DATE 09/02/04
AS OF 09/07/04
Sep 14 Sale
Sep 14 Misc. Disbursement
- 2,000,000
JP MORGAN INSTITUTIONAL PRIME MONEY
INSTITUTIONAL CLASS SWEEP FUND (829)
(SWEEP DEADLINE IS 4:30 PM EST)
FUNDS TRANSFERRED FROM BRKRG
AC# [REDACTED] (PRN) TO
DDA AC# [REDACTED]
LETTER FROM CLIENT
Sep 14 Misc. Disbursement
FUNDS TRANSFERRED FROM BRKRG
AC# [REDACTED] (PRN) TO
DDA AC# [REDACTED]
LETTER FROM CLIENT
Sep 15 Sale
Sep 15 Misc. Disbursement
- 33,000
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
Sep 23 Sale
- 2,886,389
JP MORGAN INSTITUTIONAL PRIME MONEY
INSTITUTIONAL CLASS SWEEP FUND (829)
(SWEEP DEADLINE IS 4:30 PM EST)
2,886,389.00
2,000,000.00
- 1,000,000.00
Amount USD
- 1,000,000.00
33,000.00
- 33,000.00

09

Settlement

Date

JPMorgan Chase Bank

2004

Account Number: [REDACTED]

FINANCIAL TRUST COMPANY, INC.

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

September 01, 2004 - September 30, 2004

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Activity by Date

Type

continued

Quantity Description

Sep 23 Misc. Disbursement

TRANSFERRED BY WIRE TO

GUARANTY BANK & TRUST

FAO SECOND CITY CAPITAL PARTNERS I

LETTER FROM CLIENT

Sep 27 Sale

Sep 27 Misc. Disbursement

- 29,000

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.

AS REQUESTED

Sep 28 Sale

Sep 28 Misc. Disbursement

- 100,000

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

100,000.00

- 100,000.00

29,000.00

- 29,000.00

Amount USD

- 2,886,389.00

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 erroror the transferyou are unsure about, and explainas clearly as you can why you believe it is in erroror why you need more information. (3) tell us the dollaramount of the suspected error. Ifyou contact us orally, you must send us your complaint or question in writing within 10 business days in order to preservetheyour rights. We will investigateyourcomplaint and will correct any errorpromptly. Ifwe take more than 10 business days to do this (20 days for purchases using yourdebit card or for internationaltransactions),we will credit youraccount for the amount you think is in error, so that you will have the use ofmoneyduring the time it takes us to complete our investigation.

JPMorgan Chase Bank
2004

Account Number: [REDACTED]
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 statement, including your line of credit.

If you think that your statement is incorrect or if you need more information about a transaction on your statement including a line of credit transaction, you must write to us on a separate sheet describing the error and send it to: JPMorgan, Private Bank, 500 Stanton Christiana Road, 1/OPS3, Newark, DE 19713-2107. We must hear from you no later than 60 days after the statement on which the error or problem appeared is sent. You can contact your client service specialist but doing so will not preserve your rights.

In your letter, please provide the following information: (1) your name and account number; (2) the dollar amount of the suspected error; and (3) a description of the error and explanation, if you can, why you believe there is an error. If you need more information, you must describe the item you are unsure about.

The JPMorgan Funds or The JPMorgan Institutional Funds or The American Century Funds Shares of the funds are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC. Return and share price will fluctuate and redemption value may be more or less than original cost. While the money market funds seek to maintain a stable net asset value of \$1.00 per share, there is no assurance that they will continue to do so. The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized.

J.P. Morgan Funds Distributor, Inc. is the distributor of the JPMorgan Funds and American Century Investment Services, Inc. is the distributor of the American Century Funds. J.P. Morgan Investment Management Inc. and American Century Investment Management Inc.

serve as investment advisors to their respective fund families and receive compensation from their respective fund families for providing investment advisory and other services.

If you have chosen one of the sweep mutual funds, you are notified that positions in the Prime Money Market Sweep Fund represent holdings in the JPMorgan Prime Money Market Fund; positions in the Federal Money Market Sweep Fund represent holdings in the JPMorgan Federal Money Market Fund; and positions in the Tax Exempt Money Market Sweep Fund represent holdings in the JPMorgan Tax Exempt Money Market Fund.

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

JPMSI is a member of the Securities Investor Protection Corporation ("SIPC"), a not-for-profit membership corporation funded by broker-dealers registered with the Securities and Exchange Commission. Securities and cash held for a customer account at JPMSI are protected up to the total net equity of each account. The first \$500,000 of protection, which includes up to \$100,000 of protection for cash, is provided by SIPC. As of March 2004, the balance of the protection is provided by a separate Excess SIPC Surety Bond issued by Customer

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

J.P. Morgan Securities Inc., JPMorgan Chase Bank 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.

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, J.P. Morgan Trust Company, N.A. and J.P. Morgan Securities Inc.

JPMorgan Chase Bank
2004

Account Number: [REDACTED]
FINANCIAL TRUST COMPANY, INC.
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
September 01, 2004 - September 30, 2004
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IMPORTANT INFORMATION ABOUT PRIVATE INVESTMENTS: FOOTNOTES 1 - 3

Private Equity, Hedge Funds, Exchange Funds, Real Estate and Other Alternative Assets

1. Direct private equity investments and pooled private investments (e.g., interests in limited partnerships and limited liability companies) are generally illiquid securities. Values are estimates only and are not warranted for accuracy or completeness. Values 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 could be liquidated as of the date of this statement.

Direct private equity investments are generally valued at cost, unless there is an active secondary trading market in the securities, in which case, direct private equity investments are valued using market prices as of the close of the last business day for this statement period.

Pooled private equity investments are valued according to the General Partner's or Manager's stated methodology. In general, pooled private equity investments are valued at cost unless a significant investment event occurs which mandates a revaluation of the

investment. The valuation methodologies generally include an appraisal of the underlying assets at the lower of cost or a written-down amount, at a value at which third party financing has occurred, at a market price if an active secondary market develops, or at a value

calculated by an independent party. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each investment for the specific valuation methodology used by the General Partner or Manager for that

investment. Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use.

Hedge funds generally calculate the price (the "Net Asset Value" or "NAV"), 10-15 business days following the last business day of the month. For that reason, hedge fund NAVs shown will generally be the NAV of the month preceding this statement period. In general,

the NAV is stated net of management and incentive fees. The NAV is calculated according to the General Partner's or Manager's stated methodology. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation

for each hedge fund for the specific valuation methodology used by the General Partner or Manager for that hedge fund. Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in

deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use.

For Exchange Funds, the price (the "Net Asset Value" or "NAV") includes the value of any non-marketable securities that are valued monthly using a fair value methodology approved by the board of the Manager. The 'Net Asset Value USD' reflects the line of credit used to finance the non-marketable securities, the non-marketable securities and the swap contracts used to mitigate the interest rate risk between the floating rate on the line of credit and the fixed rate of the non-marketable securities. The Fund can draw down on the line of credit to pay expenses and management fees at startup or in the event that the dividend income from the underlying securities cannot pay the expenses of the Fund.

This statement does not provide tax reporting on private investments. Please continue to rely upon the General Partner or Manager of the investment vehicle for this information.

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.

2. The 'Capital Called Since Inception USD' and 'Cash/Security distributions Since Inception USD' columns are updated monthly to reflect activity (capital calls and distributions), if any.

3. Hedge funds generally allow subscriptions on a monthly or quarterly basis. Your interest in a hedge fund or hedge fund of funds is generally as of the first business day of the subscription period. Due to early funding requirements by the applicable fund, your account

may be debited for the subscription amount prior to the subscription date. Please refer to the applicable hedge fund's operative documentation for further details.

JPMorgan Chase Bank
2004

Account Number: [REDACTED]
FINANCIAL TRUST COMPANY, INC.
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
September 01, 2004 - September 30, 2004
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IMPORTANT INFORMATION ABOUT PRIVATE INVESTMENTS: FOOTNOTES 1 - 3
continued

Hedge fund redemptions are generally on a monthly, quarterly or annual basis but can sometimes be subject to a multi-year lockup before a redemption is permitted. For redemptions, there is generally a notification period that can be a long interval before the actual redemption date. Redemption proceeds are generally paid 3-5 business days after the final NAV is issued, but can be subject to a holdback of a portion of the proceeds until an annual audit of the Fund has been completed. Please refer to the applicable hedge fund's operating documentation for further details.

For hedge funds, one of two methods will be used on this statement to report how incentive fees that may be owed to the General Partner or Manager are paid. The first method is called "Series of Shares and Consolidation Method" and will allocate a new series of the hedge fund at a par value (e.g. 1, 100 or 1000) for every subscription period during the year and a different NAV will be tracked for each series. At the end of the applicable incentive fee period (generally the end of the year), any series for which an incentive fee is payable (i.e., the fund has a net profit or is over the applicable "high water mark" and known as the "Consolidating Series") will be incorporated with and consolidated as part of the earliest series issued by the fund in which an investor has subscribed for which an incentive fee is payable (the "Lead Series"). Investor holding shares in a Consolidating Series will have their shares redeemed from each of the Consolidating Series and simultaneously be issued additional shares of the Lead Series (based on the NAV of the Lead Series on the conversion date). Any series for which an incentive fee is not payable (i.e. the fund has a net loss or is not over the applicable "high water mark") will remain as a separate series until the following incentive fee period ends (generally at year-end), when it will again be evaluated and consolidated as part of the Lead Series if the previously described criteria is met.

The second method is called the "Equalization Method". "Equalization" is an accounting methodology used to ensure that each investor in a hedge fund is paying his/her equitable allocation of incentive fees.

Unlike the Series of Shares method, shares held by all investors are valued at the same NAV. The "Equalization Amount" reflects an amount deducted from the subscription amount in order to "equalize" the incentive fees among investors investing to the Fund in the current year. The "Equalization Factor" used to determine the Equalization Amount may vary among investors and depends on both the date at which an investor subscribes to the fund and the fund's current level of performance. An investor who subscribes to a fund following the initial closing date will have an Equalization Amount effectively segregated from the subscription amount utilized to purchase shares. The Equalization Amount can change overtime, depending on any new investors entering the fund as the amount is again "equalized" to ensure each investor has an equitable allocation of incentive fees. Note that a change in equalization overtime can result in a negative Equalization Amount. A negative equalization amount implies a potential reduction in investor shares to pay incentive fees to the Manager.

There are two Equalization Methods commonly used today: "Redemption Method" or "Depreciation Method". Under both methods, if the fund is up in value from its inception date and from the date in which an investor has invested at the end of the applicable period (generally year-end) the Equalization Amount is used by the Fund to issue additional shares to the investor. If the investor had invested in the fund when the fund is down in value from its inception date and the fund subsequently goes up in value (at or beyond the applicable high water mark), under the Redemption Method an investor's shares will be redeemed to pay incentive fees owed to the manager. Under the Depreciation Method, an amount is deducted from the subscription amount and credited as a depreciation deposit which is then used to pay incentive fees owed to the General Partner or Manager on an ongoing basis. For additional information, refer to the hedge fund's operating documents.

09

J.P. Morgan Securities Inc.

2004

Account Number: [REDACTED]

FINANCIAL TRUST COMPANY, INC.

270 Park Avenue, New York, NY 10017

Margin Account Portfolio

September 01, 2004 - September 30, 2004

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Margin Account Portfolio

September 1 - September 30, 2004

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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.

09

J.P. Morgan Securities Inc.

2004

Account Number: [REDACTED]

FINANCIAL TRUST COMPANY, INC.

270 Park Avenue, New York, NY 10017

Margin Account Portfolio

September 01, 2004 - September 30, 2004

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Overview

Portfolio Summary

IMPORTANT INFORMATION ABOUT YOUR STATEMENT

Contact your client service specialist if you think your statement is incorrect or you require additional information about a transaction on your statement.

JPMorgan Chase Bank 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 Chase Bank 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 (the "Bank") are not subject to SIPC or excess SIPC protection.

J.P. Morgan Securities Inc., JPMorgan Chase Bank 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

Sep 30

0.00

Estimated Annual

Income USD

09

J.P. Morgan Securities Inc.
2004

Account Number: [REDACTED]
FINANCIAL TRUST COMPANY, INC.
270 Park Avenue, New York, NY 10017
Margin Account Portfolio

September 01, 2004 - September 30, 2004

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IMPORTANT INFORMATION ABOUT YOUR JPMSI MARGIN ACCOUNT

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

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

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

Important Information about Pricing and Valuations.

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

Free credit balances in your account are not segregated and may be used in the operation of JPMSI's business, subject to the limitations of SEC Rule 15c3-3. Unless otherwise instructed, JPMSI or its agents and depositories will hold your securities. Upon

your demand, JPMSI will pay to you the amount of your free credit balance, and will deliver to you fully-paid securities held on your behalf.

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

under SEC Rule 17a-5(c).

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

You should have received separate JPMSI trade confirmations for each securities transaction. All transactions are subject to the terms and conditions stated on the reverse side of such confirmations and are subject to the constitution, by-laws, customs

and interpretations of the marketplace where executed and governed by and construed in accordance with the laws of the state of New York and all applicable federal laws and regulations.

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

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

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

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

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

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

to particular securities for discussion of any such lending relationships.

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

constitute your consent to the sharing of such information by JPMSI and its bank or thrift affiliates, to the extent permitted by law.

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