

Financial Trust Company

unc 24,2005

Sterling Valuation Group, Inc.

100 Park Avenue

16th Floor

New York, NY 10017

Ladies and Gentlemen:

Highbridge Capital Management, "LC: ("I-ICM") serves as an advisor to Financial Trust

Company (the "Company"). HCM is majority owned by JP Morgan Fleming Asset Management Holdings, Inc., a wholly owned subsidiary of JPMorgan Chase & Co. ("JPMorgan"). As a result of such ownership structure, HCM will be deemed an affiliate

of JP Morgan for certain purposes, including, without limitation, the restrictions in

Section 206(3) of the Investment Advisers Act of 1940, as amended., which prohibit an

investment adviser (or its affiliate) from entering into principal transactions and so-called

agency cross transactions with a client, absent the consent of that client. The Company,

therefore, may not enter into (i) principal transactions with JPMorgan, or any of its

affiliates, absent consent on a transaction by transaction basis before completion of each

such transaction and (ii) agency cross transactions through JPMorgan, or any of its

affiliates, absent consent on a blanket prospective basis and disclosures on a transaction

by transaction basis.

HCM has recommended that it is in the Company's best interest to be able to consider

and, where appropriate, select JPMorgan or any of its affiliates as the Company's (i)

counterparty in these principal transactions and (ii) agent with respect to agency cross

transactions. In order for the Company to enter into these principal and agency

transactions with or through JPMorgan and its affiliates in an efficient manner that is also

consistent with Section 206(3), the Company hereby appoints Sterling Valuation Group,

Inc. ("Sterling") as an unaffiliated third party to review and approve or disapprove any

such transactions of behalf of the Company consistent with applicable law. Sterling will

review and approve or disapprove such transactions consistent with applicable law and in

accordance with the procedures attached hereto as Exhibit 1.

Sincerely,
Date: June 24,2005
Agreed and accepted.
Sterling Valuation Group, Inc.
By
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