

12
2003
Confidential
FINANCIAL TRUST COMPANY INC
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J.P. Morgan Portfolios
December 1 - December 31, 2003
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Account Summary
Asset Account Portfolio
Margin Account Portfolio
■ [REDACTED] JPMCB
JPMSI
161121381
2
3
42
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

12

JPMorgan Chase Bank
2003

Account Number: ■■■■■■■■■■

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

Asset Account Portfolio
December 01, 2003 - December 31, 2003
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Asset Account Portfolio
December 1 - December 31, 2003

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Portfolio Summary
Cash and Short Term

Equities
Other
Options
Outstanding Foreign Exchange Contracts

Trade Activity
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Account Officers
Service Specialist: D'ORAZIO/HORNBECK

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JPMorgan Chase Bank
2003

Account Number: ■■■■■■■■■■
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
December 01, 2003 - December 31, 2003
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Overview

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

31% Cash and Short Term
15% Equities
54% Other

Market Value USD

Dec 31
Cash & Short Term

Equities

Other

Options

Total

Foreign Exchange

Accrued Income

Total Portfolio Value

27,555,114.03

13,505,316.64

47,477,809.70

4,382,195.11

92,920,435.48

1,615,219.80

16,460.75

94,552,116.03

Income Summary

Taxable Interest

Dividends

Total

Net Gain/Loss Summary

Net Short Term Gain/Loss

Net Long Term Gain/Loss

Total

Market Value USD

Nov 30

13,356,137.28

14,601,423.50

57,781,004.73

707,732.19

86,446,297.70

3,991,083.59

17,845.69

90,455,226.98

Tax

Cost USD

27,555,114.03

45,268,400.02

1,951,307.80

74,774,821.85

Estimated Annual

Income USD

260,946.92

Yield

%

1.0

0.0

0.0

260,946.92

N/A N/A

0.3

This Period USD

17,845.69

17,845.69

Year to Date USD*

258,350.00

723,829.75

982,179.75

Realized This Period USD Realized Year to Date USD*

5,148,739.91

5,148,739.91

12,676,331.10

12,676,331.10

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

Exchange Rates

Spot Rates as of December 31, 2003

Market value of Options is not included in pie chart.

Currency

AUD

CHF

Exchange Rate

0.7535

1.2368

Unrealized USD

4,923,483.60

- 283,186.67

4,640,296.93

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JPMorgan Chase Bank

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FINANCIAL TRUST COMPANY INC

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Exchange Rates

Spot Rates as of December 31, 2003

Currency

EUR

GBP

HKD

HUF

MXN

NOK

NZD

ZAR

Exchange Rate

1.2614

1.7902

7.7636

207.4172

11.2373

6.6528

0.6565

6.6750

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 Cash and Short Term
 Summary by Maturity
 Current Market Value
 USD
 Cash
 Total
 27,555,114.03
 27,555,114.03
 Estimated Annual Income
 USD
 260,946.92
 260,946.92
 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: .95%
 USD 27,555,114.03
 1.00
 1.00
 27,555,114.03
 27,555,114.03
 16,460.75
 260,946.92
 0.95
 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

12

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Account Number: ■■■■■■■■■■

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Equities

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

Estimated

Unrealized

Gain/Loss USD

Annual Dividend

Income USD Yield %

TOO INC

890333-10-7 TOO

800,078 are liened

USD

Total Equity

800,078

800,078

16.88

13,505,316.64

13,505,316.64

N/A

0.00

N/A

0.0

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JPMorgan Chase Bank
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FINANCIAL TRUST COMPANY INC
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Structured Investments in Alphabetical Order

Description

3 MONTH MXN BULLISH FX DEPOSIT
100% PRINCIPAL PROTECTED IN MXN
JPMORGAN CHASE LONDON 02/20/2004
630998-9Y-0

Bearer

3 MONTH GBP BULLISH FX DEPOSIT
100% PRINCIPAL PROTECTED IN GBP
JPMORGAN CHASE LONDON 02/19/2004
630998-9Z-7

Bearer

Total Other
continued

Market Value USD

Currency

MXN

Quantity
56,250,000

Unit Cost

100.00

Price/Unit

100.2093

Tax Cost

5,000,000.00

Accrued Income USD

5,016,184.88

Unrealized Estimated Annual

Gain/Loss USD

16,184.88

Income USD Yield %

N/A

GBP

3,000,000

100.00

99.1392

5,099,400.00

5,324,340.00

224,940.00

N/A

1,172,250,000

45,268,400.02

47,477,809.70 2,209,409.68

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FINANCIAL TRUST COMPANY INC
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Options

Foreign Exchange

Description

Cusip

HKD PUT USD CALL

FX EUROPEAN STYLE OPTION

SEP 23, 2004 @ 7.833

XHKDPA-AH-Z

CHF CALL USD PUT

FX EUROPEAN STYLE OPTION

MAR 15, 2004 @ 1.15

XCHFCA-CX-Z

CHF CALL USD PUT

FX EUROPEAN STYLE OPTION

MAR 16, 2004 @ 1.175

XCHFCA-DC-Z

EUR PUT USD CALL

FX EUROPEAN STYLE OPTION

APR 07, 2004 @ 1.165

KNOCK IN TRIGGERED @ 1.15

XEURPA-LL-Z

EUR CALL USD PUT

FX EUROPEAN STYLE OPTION

JUL 22, 2004 @ 1.25

XEURCA-TJ-Z

AUD PUT USD CALL

FX EUROPEAN STYLE OPTION

APR 23, 2004 @ .695

KNOCK IN @ .685

XAUDPA-CJ-Z

AUD - 10,000,000 USD - 6,950,000.00 USD

- 251,590.00

- 251,590.00

- 33,960.90

217,629.10

EUR

40,000,000 USD 50,000,000.00 USD

750,000.00

750,000.00

1,580,792.00

830,792.00

EUR - 10,000,000 USD - 11,650,000.00 USD

- 302,900.00

- 302,900.00

- 37,578.60

265,321.40

CHF

58,750,000 USD 50,000,000.00 USD

420,690.00

420,690.00

248,368.56

- 172,321.44

CHF

80,500,000 USD 70,000,000.00 USD

543,848.00

543,848.00

177,441.32

- 366,406.68

Counter

Amount Currency

Counter Premium

Amount Currency

Premium

Local

Premium

USD

Current Market

Value USD

Unrealized

Gain/Loss USD

HKD 156,660,000 USD 20,000,000.00 USD

312,280.00

312,280.00

29,093.33

- 283,186.67

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Cusip

JPMorgan Chase Bank

2003

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Foreign Exchange

Description

EUR CALL USD PUT

FX EUROPEAN STYLE OPTION

NOV 01, 2004 @ 1.25

KNOCK OUT @ 1.1375

KNOCK OUT @ 1.21 BARRIER EXP 12/1/03

XEURCA-TP-Z

EUR CALL USD PUT

FX EUROPEAN STYLE OPTION

NOV 01, 2004 @ 1.3

KNOCK OUT @ 1.1375

KNOCK OUT @ 1.21 BARRIER EXP 12/1/03

XEURCA-TQ-Z

Total Foreign Exchange

Exchange-listed options are valued using market prices at the close of business for statement date.

Over-The-Counter (OTC) options are valued at Mid-Market, unless otherwise agreed.

See: Important Information about Pricing and Valuations.

1,951,307.80

4,382,195.11

2,430,887.25

EUR

50,000,000 USD 65,000,000.00 USD

282,235.00

282,235.00

1,471,730.00

1,189,495.00

Counter

Amount Currency

continued

EUR

20,000,000 USD 25,000,000.00 USD

196,744.80

196,744.80

946,309.40

749,564.60

Counter Premium

Amount Currency

Premium

Local

Premium

USD

Current Market

Value USD

Unrealized

Gain/Loss USD

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.

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Outstanding Foreign Exchange Contracts
Net Currency Exposure Summary

Australia Dollar
Pound Sterling
Norwegian Krone
U S Dollar

S African Rand
Value in Currency
10,000,000.00

5,000,000.00
67,525,000.00
- 34,621,000.00
65,385,000.00

Gain/Loss Summary

Total Unrealized Closed

Value in USD

Total Unrealized Open
Total Unrealized Gain/Loss
1,126,895.23
488,324.57
1,615,219.80

Foreign Exchange Contracts
Settlement

Date
Trade Date
SPECULATIVE

AUSTRALIA DOLLAR - U S DOLLAR

Nov. 18 03 Jan. 20 04 AUD
Nov. 24 03 Jan. 20 04 AUD
Oct. 23 03 Jan. 27 04 AUD
Nov. 24 03 Jan. 27 04 AUD

Total Closed

Dec. 11 03 Mar. 15 04 AUD

Total

10,000,000.00 USD
- 10,000,000.00 USD
10,000,000.00 USD
- 10,000,000.00 USD
0.00

10,000,000.00 USD
10,000,000.00

EURO CURRENCY - U S DOLLAR

Nov. 18 03 Jan. 20 04 EUR
Dec. 31 03 Jan. 20 04 EUR

5,000,000.00 USD
- 5,000,000.00 USD
- 7,204,000.00
7,146,000.00
- 6,936,000.00
7,139,000.00
145,000.00
- 7,287,000.00
- 7,142,000.00
- 5,963,500.00
6,301,000.00

0.7204

0.7146

0.6936

0.7139

0.7287

0.751609

0.751609

0.750959

0.750959

0.746722

7,516,086.43

7,146,000.00

7,509,585.88

7,139,000.00

29,310,672.31

7,467,224.93
36,777,897.24
1.1927
1.2602
0.793254
0.793254
6,303,153.41
6,301,000.00
7,204,000.00
7,516,086.43
6,936,000.00
7,509,585.88
29,165,672.31
7,287,000.00
36,452,672.31
5,963,500.00
6,303,153.41
312,086.43
- 370,086.43
573,585.88
- 370,585.88
145,000.00
180,224.93
325,224.93
339,653.41
- 2,153.41
Currency
Amount
Counter
Currency
Counter
Amount
Contract Rate
Current Market
Forward Rate
Market Value
Receivables USD
Market Value
Payables USD
Unrealized
Gain/Loss USD

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Trade Date

JPMorgan Chase Bank

2003

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FINANCIAL TRUST COMPANY INC

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Foreign Exchange Contracts

Settlement

Date

Currency

Dec. 11 03 Mar. 15 04 EUR

Dec. 31 03 Mar. 15 04 EUR

Total Closed

Nov. 18 03 Jan. 20 04 GBP

continued

Amount

Counter

Currency

10,000,000.00 USD

- 10,000,000.00 USD

0.00

POUND STERLING - U S DOLLAR

NORWEGIAN KRONE - U S DOLLAR

N ZEALAND DOLLAR - U S DOLLAR

Dec. 11 03 Mar. 15 04 NOK

Dec. 18 03 Jan. 5 04 NZD

Dec. 30 03 Jan. 5 04 NZD

Nov. 18 03 Jan. 20 04 NZD

Nov. 19 03 Jan. 20 04 NZD

Nov. 24 03 Jan. 20 04 NZD

Dec. 26 03 Jan. 20 04 NZD

Dec. 29 03 Jan. 20 04 NZD

Dec. 29 03 Jan. 20 04 NZD

Dec. 30 03 Jan. 20 04 NZD

Total Closed

5,000,000.00 USD

67,525,000.00 USD

- 5,000,000.00 USD

5,000,000.00 USD

10,000,000.00 USD

15,000,000.00 USD

- 10,000,000.00 USD

- 10,000,000.00 USD

- 5,000,000.00 USD

- 5,000,000.00 USD

5,000,000.00 USD

0.00

S AFRICAN RAND - U S DOLLAR

Dec. 16 03 Dec. 16 03 ZAR

Dec. 18 03 Jan. 20 04 ZAR

Total Open

Total Foreign Exchange Contracts

32,195,000.00 USD

33,190,000.00 USD

65,385,000.00

Counter

Amount

- 12,125,000.00

12,583,000.00

795,500.00

- 8,475,000.00

- 10,000,000.00

3,245,000.00

- 3,266,500.00

- 6,336,000.00

- 9,460,500.00

6,336,000.00

6,460,000.00

3,242,000.00

3,242,000.00

- 3,261,500.00

200,500.00

- 5,000,000.00

- 5,000,000.00

- 10,000,000.00

Contract Rate
1.2125
1.2583
Current Market
Forward Rate
0.794439
0.794439
Market Value
Receivables USD
12,587,499.44
12,583,000.00
37,774,652.85
1.695
6.7525
0.649
0.6533
0.6336
0.6307
0.6336
0.646
0.6484
0.6484
0.6523
1.787373
6.669198
0.65612
1.53069
0.654881
0.654881
0.654881
0.654881
0.654881
0.654881
0.654881
8,936,866.23
10,124,904.85
3,245,000.00
3,266,500.00
6,548,813.49
9,823,220.23
6,336,000.00
6,460,000.00
3,242,000.00
3,242,000.00
3,274,406.74
45,437,940.46
6.439
6.638
6.488839
6.973081
4,961,596.14
4,759,732.42
9,721,328.56
148,773,590.19
Market Value
Payables USD
12,125,000.00
12,587,499.44
36,979,152.85
8,475,000.00
10,000,000.00
3,280,604.77
3,266,500.00
6,336,000.00
9,460,500.00
6,548,813.49
6,548,813.49
3,274,406.74
3,274,406.74
3,261,500.00
45,251,545.23
5,000,000.00
5,000,000.00
10,000,000.00
147,158,370.39
Unrealized
Gain/Loss USD
462,499.44
- 4,499.44

795,500.00
461,866.23
124,904.85
- 35,604.77
0.00
212,813.49
362,720.23
- 212,813.49
- 88,813.49
- 32,406.74
- 32,406.74
12,906.74
186,395.23
- 38,403.86
- 240,267.58
- 278,671.44
1,615,219.80

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JPMorgan Chase Bank

2003

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FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

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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

Dec 1 Dec 3 FX Option AssiAUD CALL USD PUT

Dec 1 Dec 1 Expired Opt

FX EUROPEAN STYLE OPTION

DEC 01, 2003 @ .703

KNOCK IN TRIGGERED @ .72

EUR CALL USD PUT

FX EUROPEAN STYLE OPTION

DEC 01, 2003 @ 1.21

EUR BINARY ONE-TOUCH

Dec 1 Dec 1 Expired Opt

Dec 1 Dec 1 Expired Opt

EUR PUT USD CALL

FX EUROPEAN STYLE OPTION

DEC 01, 2003 @ 1.1375

EUR PUT USD CALL

FX EUROPEAN STYLE OPTION

DEC 01, 2003 @ 1.1375

EUR BINARY ONE-TOUCH

USD

USD

- 356,043.95

- 65,934.07

0.00

0.00

- 300,000.00

- 46,500.00

- 300,000.00 S

- 46,500.00 S

USD

28,449,502.13

0.00

170,000.00

170,000.00 S

Realized

Type

Description

Currency

Quantity

Price/Unit Market Cost/Proceeds

Tax Cost

Gain/Loss USD

Amount USD

5,148,739.92

0.00

USD

- 330,578.51

0.00

- 224,000.00

- 224,000.00 S

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 Date
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 Settlement
 Date
 Realized
 Type
 Settled continued
 Dec 1 Dec 1 Expired Opt
 NZD PUT USD CALL
 Dec 1 Dec 1 Expired Opt
 Dec 1 Dec 3 FX Opt Asgn'D
 Dec 2 Dec 2 Expired Opt
 FX EUROPEAN STYLE OPTION
 DEC 01, 2003 @ .61
 KNOCK IN @ .59
 ZAR PUT USD CALL
 FX EUROPEAN STYLE OPTION
 DEC 01, 2003 @ 7.05
 SPOT CURRENCY TRANSACTION
 SETTLEMENT OF ASSIGNED FX OPTION
 SELL AUD BUY USD
 AUD PUT USD CALL
 FX EUROPEAN STYLE OPTION
 JUL 22, 2004 @ .7
 KNOCK IN @ .688
 KNOCK OUT @ .7293
 Issued in USD
 Dec 3 Dec 5 Buy-Back Opt AUD PUT USD CALL
 Dec 3 Dec 5 Sell Option
 FX EUROPEAN STYLE OPTION
 FEB 25, 2004 @ .6475
 KNOCK IN @ .6375
 EUR CALL USD PUT
 FX EUROPEAN STYLE OPTION
 NOV 01, 2004 @ 1.25
 KNOCK OUT @ 1.1375
 Dec 3 Dec 5 Sell Option
 KNOCK OUT @ 1.21 BARRIER EXP 12/1/03
 EUR CALL USD PUT
 FX EUROPEAN STYLE OPTION
 NOV 01, 2004 @ 1.25
 KNOCK OUT @ 1.1375
 Dec 3 Dec 5 Buy-Back Opt
 KNOCK OUT @ 1.21 BARRIER EXP 12/1/03
 EUR PUT USD CALL
 FX EUROPEAN STYLE OPTION
 MAR 31, 2004 @ 1.06
 USD
 10,000,000
 - 11,660.00
 222,600.00
 210,940.00 S
 USD
 - 10,000,000
 316,250.00
 - 98,372.40
 217,877.60 S
 USD
 30,000,000
 - 13,598.00
 543,900.00
 530,302.00 S
 USD - 28,449,502.13
 AUD
 20,000,000
 1.422
 20,000,000.00 - 20,926,445.09
 0.00
 435,400.00
 - 926,445.09 S

435,400.00 S

USD

32,786,885.24

0.00

142,000.00

142,000.00 S

Description

Currency

Quantity

Price/Unit Market Cost/Proceeds

Tax Cost

Gain/Loss USD

USD

42,300,000

0.00

98,400.00

98,400.00 S

USD

- 20,000,000

625,000.00

- 196,744.80

428,255.20 S

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Trade
Date
JPMorgan Chase Bank
2003
Account Number: ■■■■■■■■■■
FINANCIAL TRUST COMPANY INC
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Settlement
Date
Realized
Type
Settled continued
Dec 3 Dec 3 Expired Opt
EUR PUT USD CALL
FX EUROPEAN STYLE OPTION
JUL 22, 2004 @ 1.165
KNOCK IN TRIGGERED @ 1.16
KNOCK OUT @ 1.2093
Issued in USD
Dec 5 Dec 5 Expired Opt
NOK PUT USD CALL
FX EUROPEAN STYLE OPTION
MAR 03, 2004 @ 6.85
KNOCK IN FX OPTION TRIGGERED @ 7.00
KNOCK OUT @ 6.65
Issued in USD
Dec 11 Dec 11 Expired Opt
Dec 11 Dec 11 Expired Opt
Dec 17 Dec 17 Expired Opt
CHF CALL USD PUT
FX EUROPEAN STYLE OPTION
DEC 11, 2003 @ 1.2
CHF CALL USD PUT
FX EUROPEAN STYLE OPTION
DEC 11, 2003 @ 1.2
HUF PUT USD CALL
FX EUROPEAN STYLE OPTION
MAY 19, 2004 @ 217
KNOCK IN TRIGGERED @ 225
KNOCK OUT @ 213
Issued in USD

Trade
Date
Settlement
Date
Counter
Currency
Settled Foreign Exchange Contracts
SPECULATIVE
AUSTRALIA DOLLAR - U S DOLLAR
Jun 3 03
Dec 5 03
Oct 22 03 Dec 5 03
AUD
AUD 20,000,000.00 USD - 13,040,000.00
5,000,000.00 USD - 3,510,000.00
0.652000
0.702000
1.360550
1.360550
- 13,040,000.00
- 3,510,000.00
14,699,937.52
3,674,984.38
1,659,937.52
164,984.38
Amount Currency
Counter
Amount
Contract Rate
Revaluation
Rate
Contracted/
Base Amount USD
Revalued

Amount USD
Realized
Gain/Loss USD
USD
USD
HUF
- 12,000,000
- 12,000,000
3,255,000,000
0.00
0.00
0.00
- 107,300.00
- 106,200.00
337,500.00
- 107,300.00 S
- 106,200.00 S
337,500.00 S
NOK
34,250,000
0.00
100,045.00
100,045.00 S
EUR
40,000,000
0.00
759,580.00
759,580.00 S
Description
Currency
Quantity
Price/Unit Market Cost/Proceeds
Tax Cost
Gain/Loss USD

12
Date
JPMorgan Chase Bank
2003
Account Number: ■■■■■■■■■■
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
December 01, 2003 - December 31, 2003
Page 17 of 44

Settled Foreign Exchange Contracts
Trade

Settlement

Date
Currency
Oct 23 03 Dec 5 03
Oct 24 03 Dec 5 03
Oct 24 03 Dec 5 03
Dec 8 03
Dec 8 03
Nov 4 03

AUD
Counter
Amount Currency
continued
AUD - 12,000,000.00 USD
Dec 10 03
Dec 10 03
Dec 15 03
Nov 14 03 Dec 15 03
Nov 24 03 Dec 15 03

SWISS FRANC
Nov 4 03
Dec 15 03
Nov 18 03 Dec 15 03
Dec 10 03
Dec 10 03
Dec 15 03

AUD
AUD
5,000,000.00 USD - 3,500,500.00
8,365,200.00
AUD - 18,000,000.00 USD 12,551,400.00
- 300,000.00 USD
300,000.00 USD
AUD 18,000,000.00 USD - 12,486,600.00
AUD - 15,000,000.00 USD 10,761,000.00
AUD - 3,000,000.00 USD

- U S DOLLAR
CHF 26,050,000.00 USD - 19,208,081.40
CHF - 26,050,000.00 USD 19,976,993.87
EURO CURRENCY - U S DOLLAR

Dec 8 03
Dec 8 03
EUR
EUR
Nov 4 03
POUND STERLING - U S DOLLAR
GBP
Nov 24 03 Dec 15 03
HUNGARIAN FORINT - U S DOLLAR
Nov 20 03 Dec 1 03
Nov 21 03 Dec 1 03
Nov 21 03 Dec 1 03

Dec 1 03
Dec 1 03
Dec 4 03
Dec 1 03
Dec 8 03
Dec 8 03
NORWEGIAN KRONE - U S DOLLAR
- 200,000.00 USD
200,000.00 USD
244,000.00
- 244,600.00
GBP - 5,000,000.00 USD
HUF 217,000,000.00 USD
5,000,000.00 USD - 8,366,000.00
8,466,500.00

- 999,079.19
HUF 651,000,000.00 USD - 2,997,651.61
HUF 217,000,000.00 USD
HUF- 1,085,000,000.00 USD
HUF 1,085,000,000.00 USD - 4,825,439.18
HUF- 1,085,000,000.00 USD
- 999,217.20
4,831,885.99
4,843,750.00
1.356200
1.304000
1.220000
1.223000
1.673200
1.693300
217.200000
217.170000
217.170000
224.550000
224.850000
224.000000
1.264050
1.264050
1.223000
1.223000
1.746572
1.746572
221.483942
221.483942
221.483942
219.126675
219.336726
215.595708
- 19,208,081.40
20,608,362.01
19,976,993.87 - 20,608,362.01
244,000.00
- 244,600.00
- 8,366,000.00
8,466,500.00
- 999,079.19
- 2,997,651.61
- 999,217.20
4,831,885.99
- 4,825,439.18
4,843,750.00
- 244,600.00
244,600.00
8,732,861.75
- 8,732,861.75
979,755.00
2,939,265.00
979,755.00
- 4,951,473.84
4,946,732.00
- 5,032,567.72
1,400,280.61
- 631,368.14
- 600.00
222,000.00
- 222,150.00
2,154,300.00
0.700100
0.697100
0.697300
0.740000
0.740500
0.693700
0.717400
0.718100
1.360550
1.360550
1.360550
0.740500
0.740500
1.346200
1.346200
1.346200
- 3,500,500.00

8,365,200.00
3,674,984.38
- 8,819,962.51
12,551,400.00 - 13,229,943.77
222,000.00
- 222,150.00
- 12,486,600.00
10,761,000.00 - 11,142,475.11
2,154,300.00
- 222,150.00
222,150.00
13,370,970.13
- 2,228,495.02
174,484.38
- 454,762.51
- 678,543.77
- 150.00
884,370.13
- 381,475.11
- 74,195.02
Counter
Amount
Contract Rate
Revaluation
Rate
Contracted/
Base Amount USD
Revalued
Amount USD
Realized
Gain/Loss USD
366,861.75
- 266,361.75
- 19,324.19
- 58,386.61
- 19,462.20
- 119,587.85
121,292.82
- 102,982.00

12
 Date
 Dec 8 03
 Dec 8 03
 JPMorgan Chase Bank
 2003
 Account Number: ■■■■■■■■■■
 FINANCIAL TRUST COMPANY INC
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
 December 01, 2003 - December 31, 2003
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 Settled Foreign Exchange Contracts
 Trade
 Settlement
 Date
 Currency
 Dec 10 03
 Dec 10 03
 TRADE RELATED
 AUSTRALIA DOLLAR - U S DOLLAR
 Nov 5 03
 Nov 5 03
 Nov 6 03
 Dec 2 03
 Dec 3 03
 Dec 3 03
 Dec 3 03
 Dec 3 03
 Dec 4 03
 EURO CURRENCY - U S DOLLAR
 Dec 15 03 Dec 17 03
 AUD 10,000,000.00 USD - 7,090,000.00
 AUD 10,000,000.00 USD - 7,078,000.00
 AUD 10,000,000.00 USD - 7,053,000.00
 AUD - 1,550,498.00 USD
 1,132,638.79
 EUR - 10,000,000.00 USD 12,284,615.00
 0.709000
 0.707800
 0.705300
 0.730500
 1.228462
 1.359500
 1.359500
 1.359500
 1.359500
 0.735565
 1.171000
 - 7,090,000.00
 - 7,078,000.00
 - 7,053,000.00
 1,132,638.79
 7,355,645.45
 7,355,645.45
 7,355,645.45
 - 1,140,491.35
 12,284,615.00 - 11,710,000.01
 265,645.45
 277,645.45
 302,645.45
 - 7,852.56
 574,614.99
 Counter
 Amount Currency
 continued
 NOK 66,100,000.00 USD - 9,948,826.01
 NOK - 66,100,000.00 USD 10,000,000.00
 6.644000
 6.610000
 6.644000
 6.644000
 - 9,948,826.01
 10,000,000.00
 9,948,826.01
 - 9,948,826.01
 51,173.99
 Counter
 Amount
 Contract Rate
 Revaluation

Rate
Contracted/
Base Amount USD
Revalued
Amount USD
Realized
Gain/Loss USD

12

JPMorgan Chase Bank
2003

Account Number: ■■■■■■■■■■
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
December 01, 2003 - December 31, 2003
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Account Transactions by Currency
Australia Dollar Activity Summary
Amount this

Period

Beginning Balance

Credits

Sales, Maturities, Redemptions

Miscellaneous Receipts

Foreign Exchange

Debits

Purchases of Securities

Foreign Exchange

Ending Balance

Foreign Exchange Gains/Losses

Australia Dollar Activity by Date

Settlement

Date

Dec 2

Type

Expired Opt

Quantity Description

20,000,000 AUD PUT USD CALL

FX EUROPEAN STYLE OPTION

JUL 22, 2004 @ .7

KNOCK IN @ .688

KNOCK OUT @ .7293

EXPIRATION OF WRITTEN FX OPTION

OPTION KNOCKED OUT

- 78,300,000.13

.00

- .01

- 50,000,000.00

- 283,104,823.59

39,804,823.46

.13

78,300,000.00

.13

293,300,000.00

.00

Amount

to Date

Realized

Amount

Gain/Loss USD

Amount USD

12
Date
Dec 3
JPMorgan Chase Bank
2003
Account Number: ■■■■■■■■■■
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
December 01, 2003 - December 31, 2003
Page 20 of 44
Australia Dollar Activity by Date
Settlement
continued
Realized
Type
Fwd FX Ctrct
Quantity Description
- 7,090,000
SETTLE FORWARD CURRENCY CONTRACT
BUY AUD SELL USD
CONTRACT RATE : 0.709000000
TRADE 11/05/03 VALUE 12/03/03
Dec 3
Fwd FX Ctrct
- 7,078,000
SETTLE FORWARD CURRENCY CONTRACT
BUY AUD SELL USD
CONTRACT RATE : 0.707800000
TRADE 11/05/03 VALUE 12/03/03
Dec 3
Fwd FX Ctrct
- 7,053,000
SETTLE FORWARD CURRENCY CONTRACT
BUY AUD SELL USD
CONTRACT RATE : 0.705300000
TRADE 11/06/03 VALUE 12/03/03
Dec 3
FX Opt Asgn'D
20,000,000
SPOT CURRENCY TRANSACTION
SETTLEMENT OF ASSIGNED FX OPTION
SELL AUD BUY USD
TRADE 12/01/03 VALUE 12/03/03
Dec 4
Spot FX
1,132,638.79
SPOT CURRENCY TRANSACTION - SALE
BUY USD SELL AUD
SPOT RATE : 0.730500000
TRADE 12/02/03 VALUE 12/04/03
U S DOLLAR
AUSTRALIA DOLLAR
Dec 5
Fwd FX Ctrct
- 13,040,000
SETTLE FORWARD CURRENCY CONTRACT
BUY AUD SELL USD
CONTRACT RATE : 0.652000000
TRADE 6/03/03 VALUE 12/05/03
Dec 5
Fwd FX Ctrct
- 3,510,000
SETTLE FORWARD CURRENCY CONTRACT
BUY AUD SELL USD
CONTRACT RATE : 0.702000000
TRADE 10/22/03 VALUE 12/05/03
- 0.01
20,000,000.00
14,699,937.52
Gain/Loss USD
10,000,000.00
7,355,645.45
Amount
Amount USD
10,000,000.00
7,355,645.45
10,000,000.00
7,355,645.45

- 28,449,502.13
- 20,926,445.11
- 1,550,498.00
- 1,132,638.79
5,000,000.00
3,674,984.38

12
Date
Dec 5
JPMorgan Chase Bank
2003
Account Number: ■■■■■■■■■■
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
December 01, 2003 - December 31, 2003
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Australia Dollar Activity by Date
Settlement
continued
Realized
Type
Fwd FX Ctrct
Quantity Description
- 3,500,500
SETTLE FORWARD CURRENCY CONTRACT
BUY AUD SELL USD
CONTRACT RATE : 0.700100000
TRADE 10/23/03 VALUE 12/05/03
Dec 5
Fwd FX Ctrct
8,365,200
SETTLE FORWARD CURRENCY CONTRACT
BUY USD SELL AUD
CONTRACT RATE : 0.697100000
TRADE 10/24/03 VALUE 12/05/03
Dec 5
Fwd FX Ctrct
12,551,400
SETTLE FORWARD CURRENCY CONTRACT
BUY USD SELL AUD
CONTRACT RATE : 0.697300000
TRADE 10/24/03 VALUE 12/05/03
Dec 10 Spot FX
222,000
SPOT CURRENCY TRANSACTION - SALE
BUY USD SELL AUD
SPOT RATE : 0.740000000
TRADE 12/08/03 VALUE 12/10/03
U S DOLLAR
AUSTRALIA DOLLAR
Dec 10 Spot FX
- 222,150
SPOT CURRENCY TRANSACTION - BUY
BUY AUD SELL USD
SPOT RATE : 0.740500000
TRADE 12/08/03 VALUE 12/10/03
AUSTRALIA DOLLAR
U S DOLLAR
Dec 15 Fwd FX Ctrct
- 12,486,600
SETTLE FORWARD CURRENCY CONTRACT
BUY AUD SELL USD
CONTRACT RATE : 0.693700000
TRADE 11/04/03 VALUE 12/15/03
300,000.00
222,150.00
Gain/Loss USD
5,000,000.00
3,674,984.38
Amount
Amount USD
- 12,000,000.00
- 8,819,962.51
- 18,000,000.00
- 13,229,943.77
- 300,000.00
- 222,000.00
18,000,000.00
13,370,970.13

12

Date

JPMorgan Chase Bank

2003

Account Number: ■■■■■■■■■■

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

December 01, 2003 - December 31, 2003

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Australia Dollar Activity by Date

Settlement

continued

Realized

Type

Dec 15 Fwd FX Ctrct

Quantity Description

10,761,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL AUD

CONTRACT RATE : 0.717400000

TRADE 11/14/03 VALUE 12/15/03

Dec 15 Fwd FX Ctrct

2,154,300

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL AUD

CONTRACT RATE : 0.718100000

TRADE 11/24/03 VALUE 12/15/03

Dec 15 Misc. Receipt

REP: WRITE OFF OF OVERDRAFT

AUSTRALIA DOLLAR

Gain/Loss USD

- 15,000,000.00

- 11,142,475.11

Amount

Amount USD

- 3,000,000.00

- 2,228,495.02

0.13

0.10

12

JPMorgan Chase Bank
2003

Account Number: ■■■■■■■■■■
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
December 01, 2003 - December 31, 2003
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Account Transactions by Currency
Euro Currency Activity Summary
Amount this

Period

Beginning Balance

Credits

Sales, Maturities, Redemptions

Foreign Exchange

Debits

Purchases of Securities

Miscellaneous Disbursements

Foreign Exchange

Ending Balance

Euro Currency Activity by Date

Settlement

Date

Dec 3

Type

Expired Opt

Quantity Description

40,000,000 EUR PUT USD CALL

FX EUROPEAN STYLE OPTION

JUL 22, 2004 @ 1.165

KNOCK IN TRIGGERED @ 1.16

KNOCK OUT @ 1.2093

EXPIRATION OF WRITTEN FX OPTION

OPTION KNOCKED OUT

Dec 10 Spot FX

244,000

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL EUR

SPOT RATE : 1.220000000

TRADE 12/08/03 VALUE 12/10/03

U S DOLLAR

EURO PRINCIPAL CURRENCY

- 200,000.00

- 244,000.00

- 10,200,000.00

.00

- 20,000,000.00

- .53

- 579,769,309.74

10,000,000.00

200,000.00

19,974,741.74

579,794,568.53

.00

Amount

to Date

Realized

Amount

Gain/Loss USD

Amount USD

12

Date

JPMorgan Chase Bank

2003

Account Number: ■■■■■■■■■■

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

December 01, 2003 - December 31, 2003

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Euro Currency Activity by Date

Settlement

continued

Realized

Type

Dec 10 Spot FX

Quantity Description

- 244,600

SPOT CURRENCY TRANSACTION - BUY

BUY EUR SELL USD

SPOT RATE : 1.223000000

TRADE 12/08/03 VALUE 12/10/03

EURO PRINCIPAL CURRENCY

U S DOLLAR

Dec 19 Redemption

- 10,000,000

2 MONTH FX EUR DEPOSIT - EUR

100% PRINCIPAL PROTECTED IN EUR

DOLLARS

JP MORGAN CHASE LONDON 12/15/2003

TO REDEMPTION

AS OF 12/17/03

Dec 19 Spot FX

12,284,615

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL EUR

SPOT RATE : 1.228461500

TRADE 12/15/03 VALUE 12/17/03

REP:PROCEEDS FROM MATURITY

OF 2 MONTH FX EUR DEPOSIT

U S DOLLAR

EURO PRINCIPAL CURRENCY

AS OF 12/17/03

- 10,000,000.00

- 12,284,615.00

Gain/Loss USD

200,000.00

244,600.00

Amount

Amount USD

10,000,000.00

11,710,000.01

12
 JPMorgan Chase Bank
 2003
 Account Number: ■■■■■■■■■■
 FINANCIAL TRUST COMPANY INC
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
 December 01, 2003 - December 31, 2003
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 Account Transactions by Currency
 Hungarian Forint Activity Summary
 Amount this
 Period
 Beginning Balance
 Credits
 Debits
 Foreign Exchange
 Purchases of Securities
 Foreign Exchange
 Ending Balance
 Hungarian Forint Activity by Date
 Settlement
 Date
 Dec 1
 Type
 Fwd FX Ctrct
 Quantity Description
 - 999,079.19
 SETTLE FORWARD CURRENCY CONTRACT
 BUY HUF SELL USD
 CONTRACT RATE : 217.200000000
 TRADE 11/20/03 VALUE 12/01/03
 Dec 1
 Fwd FX Ctrct
 - 2,997,651.61
 SETTLE FORWARD CURRENCY CONTRACT
 BUY HUF SELL USD
 CONTRACT RATE : 217.170000000
 TRADE 11/21/03 VALUE 12/01/03
 Dec 1
 Fwd FX Ctrct
 - 999,217.20
 SETTLE FORWARD CURRENCY CONTRACT
 BUY HUF SELL USD
 CONTRACT RATE : 217.170000000
 TRADE 11/21/03 VALUE 12/01/03
 .00
 2,170,000,000.00
 4,555,000,000.00
 - 2,170,000,000.0
 .00
 - 1,083,000,000.0
 - 3,472,000,000.0
 Amount
 to Date
 Realized
 Amount
 Gain/Loss USD
 217,000,000.00
 979,755.00
 Amount USD
 651,000,000.00
 2,939,265.00
 217,000,000.00
 979,755.00

12
Date
Dec 1
JPMorgan Chase Bank
2003
Account Number: ■■■■■■■■■■
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
December 01, 2003 - December 31, 2003
Page 26 of 44
Hungarian Forint Activity by Date
Settlement
continued
Realized
Type
Spot FX
Quantity Description
4,831,885.99
SPOT CURRENCY TRANSACTION - SALE
BUY USD SELL HUF
SPOT RATE : 224.550000000
TRADE 12/01/03 VALUE 12/01/03
U S DOLLAR
HUNGARIAN FORINT
Dec 8
Fwd FX Ctrct
- 4,825,439.18
SETTLE FORWARD CURRENCY CONTRACT
BUY HUF SELL USD
CONTRACT RATE : 224.850000000
TRADE 12/01/03 VALUE 12/08/03
Dec 8
Spot FX
4,843,750
SPOT CURRENCY TRANSACTION - SALE
BUY USD SELL HUF
SPOT RATE : 224.000000000
TRADE 12/04/03 VALUE 12/08/03
U S DOLLAR
Dec 17 Expired Opt
3,255,000,000
HUNGARIAN FORINT
HUF PUT USD CALL
FX EUROPEAN STYLE OPTION
MAY 19, 2004 @ 217
KNOCK IN TRIGGERED @ 225
KNOCK OUT @ 213
EXPIRATION OF WRITTEN FX OPTION
OPTION KNOCKED OUT
1,085,000,000.00
4,946,732.00
Gain/Loss USD
-1,085,000,000.00
- 4,831,885.99
Amount
Amount USD
-1,085,000,000.00
- 4,843,750.00

12
 JPMorgan Chase Bank
 2003
 Account Number: ■■■■■■■■■■
 FINANCIAL TRUST COMPANY INC
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
 December 01, 2003 - December 31, 2003
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 Account Transactions by Currency
 Norwegian Krone Activity Summary
 Amount this
 Period
 Beginning Balance
 Credits
 Taxable Interest
 Sales, Maturities, Redemptions
 Miscellaneous Receipts
 Foreign Exchange
 Debits
 Foreign Exchange
 Ending Balance
 Norwegian Krone Activity by Date
 Settlement
 Date
 Dec 5
 Type
 Expired Opt
 Quantity Description
 34,250,000 NOK PUT USD CALL
 FX EUROPEAN STYLE OPTION
 MAR 03, 2004 @ 6.85
 KNOCK IN FX OPTION TRIGGERED @ 7.00
 KNOCK OUT @ 6.65
 EXPIRATION OF WRITTEN FX OPTION
 OPTION KNOCKED OUT
 Dec 10 Spot FX
 - 9,948,826.01
 SPOT CURRENCY TRANSACTION - BUY
 BUY NOK SELL USD
 SPOT RATE : 6.644000000
 TRADE 12/08/03 VALUE 12/10/03
 NORWEGIAN KRONE
 U S DOLLAR
 66,100,000.00
 9,948,826.01
 - 66,100,000.00
 .00
 - 2,444,975,844.0
 66,100,000.00
 1,915,704.00
 73,684,296.00
 4.16
 2,365,995,135.84
 .00
 Amount
 to Date
 Realized
 Amount
 Gain/Loss USD
 Amount USD

12

Date

JPMorgan Chase Bank

2003

Account Number: ■■■■■■■■■■

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

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Norwegian Krone Activity by Date

Settlement

continued

Realized

Type

Dec 10 Spot FX

Quantity Description

10,000,000

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL NOK

SPOT RATE : 6.610000000

TRADE 12/08/03 VALUE 12/10/03

U S DOLLAR

NORWEGIAN KRONE

Gain/Loss USD

- 66,100,000.00

- 10,000,000.00

Amount

Amount USD

12
 JPMorgan Chase Bank
 2003
 Account Number: ■■■■■■■■■■
 FINANCIAL TRUST COMPANY INC
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
 December 01, 2003 - December 31, 2003
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 Account Transactions by Currency
 Pound Sterling Activity Summary
 Amount this
 Period
 Beginning Balance
 Credits
 Debits
 Foreign Exchange
 Purchases of Securities
 Miscellaneous Disbursements
 Foreign Exchange
 Ending Balance
 Pound Sterling Activity by Date
 Settlement
 Date
 Type
 Dec 15 Fwd FX Ctrct
 Quantity Description
 - 8,366,000
 SETTLE FORWARD CURRENCY CONTRACT
 BUY GBP SELL USD
 CONTRACT RATE : 1.673200000
 TRADE 11/04/03 VALUE 12/15/03
 Dec 15 Fwd FX Ctrct
 8,466,500
 SETTLE FORWARD CURRENCY CONTRACT
 BUY USD SELL GBP
 CONTRACT RATE : 1.693300000
 TRADE 11/24/03 VALUE 12/15/03
 - 5,000,000.00
 .00
 .00
 5,000,000.00
 40,350,000.00
 - 13,000,000.00
 - .25
 - 27,350,000.00
 Amount
 to Date
 Realized
 Amount
 Gain/Loss USD
 5,000,000.00
 8,732,861.75
 Amount USD
 - 5,000,000.00
 - 8,732,861.75

12
JPMorgan Chase Bank
2003
Account Number: ■■■■■■■■■■
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
December 01, 2003 - December 31, 2003
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Account Transactions by Currency
Swiss Franc Activity Summary
Amount this
Period
Beginning Balance
Credits
Debits
Foreign Exchange
Foreign Exchange
Ending Balance
Swiss Franc Activity by Date
Settlement
Date
Type
Dec 15 Fwd FX Ctrct
Quantity Description
- 19,208,081.40
SETTLE FORWARD CURRENCY CONTRACT
BUY CHF SELL USD
CONTRACT RATE : 1.356200000
TRADE 11/04/03 VALUE 12/15/03
Dec 15 Fwd FX Ctrct
19,976,993.87
SETTLE FORWARD CURRENCY CONTRACT
BUY USD SELL CHF
CONTRACT RATE : 1.304000000
TRADE 11/18/03 VALUE 12/15/03
.00
26,050,000.00
- 26,050,000.00
.00
270,265,900.00
- 270,265,900.00
Amount
to Date
Realized
Amount
Gain/Loss USD
26,050,000.00
20,608,362.01
Amount USD
- 26,050,000.00
- 20,608,362.01

12

JPMorgan Chase Bank
2003

Account Number: ■■■■■■■■■■
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
December 01, 2003 - December 31, 2003

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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

- 16,515,769.46

- 25,258.00

- 1,000,000.00

- 101,569,144.59

.00

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

- 164,295,969.00

- 35,551,970.24

- 57,000,000.00

- 1,675,339,389.6

17,845.69

2,316,792.71

941,250.00

115,834,283.65

723,829.75

209,224,164.68

66,444,211.06

8,283,397.70

1,647,757,225.65

.00

Amount Year

to Date USD*

U S Dollar Activity by Date

Type

Settlement

Date

Dec 1

Dividend

Quantity Description

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

Amount USD

17,845.69

12

Settlement

Date

Dec 1

JPMorgan Chase Bank

2003

Account Number: ■■■■■■■■■■

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

December 01, 2003 - December 31, 2003

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U S Dollar Activity by Date

Type

continued

Quantity Description

Fwd FX Ctrct

217,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY HUF SELL USD

CONTRACT RATE : 217.200000000

TRADE 11/20/03 VALUE 12/01/03

Dec 1

Fwd FX Ctrct

651,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY HUF SELL USD

CONTRACT RATE : 217.170000000

TRADE 11/21/03 VALUE 12/01/03

Dec 1

Fwd FX Ctrct

217,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY HUF SELL USD

CONTRACT RATE : 217.170000000

TRADE 11/21/03 VALUE 12/01/03

Dec 1

Expired Opt

- 330,578.51 EUR CALL USD PUT

FX EUROPEAN STYLE OPTION

DEC 01, 2003 @ 1.21

EUR BINARY ONE-TOUCH

Dec 1

Expired Opt

- 356,043.95

EXPIRATION OF PURCHASED FX OPTION

EUR PUT USD CALL

FX EUROPEAN STYLE OPTION

DEC 01, 2003 @ 1.1375

Dec 1

Expired Opt

- 65,934.07

EXPIRATION OF PURCHASED FX OPTION

EUR PUT USD CALL

FX EUROPEAN STYLE OPTION

DEC 01, 2003 @ 1.1375

EUR BINARY ONE-TOUCH

EXPIRATION OF PURCHASED FX OPTION

Amount USD

- 999,079.19

- 2,997,651.61

- 999,217.20

12
Settlement
Date
Dec 1
JPMorgan Chase Bank
2003
Account Number: ■■■■■■■■■■
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
December 01, 2003 - December 31, 2003
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U S Dollar Activity by Date
Type
continued
Quantity Description
Expired Opt
32,786,885.24 NZD PUT USD CALL
FX EUROPEAN STYLE OPTION
DEC 01, 2003 @ .61
KNOCK IN @ .59
Dec 1
Expired Opt
42,300,000
EXPIRATION OF WRITTEN FX OPTION
ZAR PUT USD CALL
FX EUROPEAN STYLE OPTION
DEC 01, 2003 @ 7.05
EXPIRATION OF WRITTEN FX OPTION
Dec 1
Dec 1
Sale
Spot FX
- 146,216.32
-1,085,000,000
JP MORGAN INSTITUTIONAL PRIME MONEY
INSTITUTIONAL CLASS SWEEP FUND (829)
(SWEEP DEADLINE IS 4:30 PM EST)
SPOT CURRENCY TRANSACTION - SALE
BUY USD SELL HUF
SPOT RATE : 224.550000000
TRADE 12/01/03 VALUE 12/01/03
U S DOLLAR
HUNGARIAN FORINT
Dec 3
Fwd FX Ctrct
10,000,000
SETTLE FORWARD CURRENCY CONTRACT
BUY AUD SELL USD
CONTRACT RATE : 0.709000000
TRADE 11/05/03 VALUE 12/03/03
Dec 3
Fwd FX Ctrct
10,000,000
SETTLE FORWARD CURRENCY CONTRACT
BUY AUD SELL USD
CONTRACT RATE : 0.707800000
TRADE 11/05/03 VALUE 12/03/03
Dec 3
Fwd FX Ctrct
10,000,000
SETTLE FORWARD CURRENCY CONTRACT
BUY AUD SELL USD
CONTRACT RATE : 0.705300000
TRADE 11/06/03 VALUE 12/03/03
- 7,090,000.00
146,216.32
4,831,885.99
Amount USD
- 7,078,000.00
- 7,053,000.00

12
Settlement
Date
Dec 3
JPMorgan Chase Bank
2003
Account Number: ■■■■■■■■■■
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
December 01, 2003 - December 31, 2003
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U S Dollar Activity by Date

Type
continued

Quantity Description
FX Option Assignment
28,449,502.13 AUD CALL USD PUT
FX EUROPEAN STYLE OPTION
DEC 01, 2003 @ .703
KNOCK IN TRIGGERED @ .72
WRITTEN FX OPTION ASSIGNED
CALL 20,000,000.00 USD
PUT 28,449,502.13 AUD
TRADE DATE 12/01/03

Dec 3
FX Opt Asgn'D
- 28,449,502.13
SPOT CURRENCY TRANSACTION
SETTLEMENT OF ASSIGNED FX OPTION
SELL AUD BUY USD
TRADE 12/01/03 VALUE 12/03/03

Dec 3
Dec 4
Sale
Spot FX
- 1,221,000
- 1,550,498

JP MORGAN INSTITUTIONAL PRIME MONEY
INSTITUTIONAL CLASS SWEEP FUND (829)
(SWEEP DEADLINE IS 4:30 PM EST)
SPOT CURRENCY TRANSACTION - SALE
BUY USD SELL AUD
SPOT RATE : 0.730500000
TRADE 12/02/03 VALUE 12/04/03

U S DOLLAR
AUSTRALIA DOLLAR

Dec 4
Dec 5
Purchase
Fwd FX Ctrct
1,132,638.79
20,000,000

JP MORGAN INSTITUTIONAL PRIME MONEY
INSTITUTIONAL CLASS SWEEP FUND (829)
(SWEEP DEADLINE IS 4:30 PM EST)
SETTLE FORWARD CURRENCY CONTRACT
BUY AUD SELL USD
CONTRACT RATE : 0.652000000
TRADE 6/03/03 VALUE 12/05/03

- 1,132,638.79
- 13,040,000.00
20,000,000.00
Amount USD
1,221,000.00
1,132,638.79

12
Settlement
Date
Dec 5
JPMorgan Chase Bank
2003
Account Number: ■■■■■■■■■■
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
Fwd FX Ctrct
5,000,000
SETTLE FORWARD CURRENCY CONTRACT
BUY AUD SELL USD
CONTRACT RATE : 0.702000000
TRADE 10/22/03 VALUE 12/05/03
Dec 5
Fwd FX Ctrct
5,000,000
SETTLE FORWARD CURRENCY CONTRACT
BUY AUD SELL USD
CONTRACT RATE : 0.700100000
TRADE 10/23/03 VALUE 12/05/03
Dec 5
Fwd FX Ctrct
- 12,000,000
SETTLE FORWARD CURRENCY CONTRACT
BUY USD SELL AUD
CONTRACT RATE : 0.697100000
TRADE 10/24/03 VALUE 12/05/03
Dec 5
Fwd FX Ctrct
- 18,000,000
SETTLE FORWARD CURRENCY CONTRACT
BUY USD SELL AUD
CONTRACT RATE : 0.697300000
TRADE 10/24/03 VALUE 12/05/03
Dec 5
Sell Option
- 20,000,000 EUR CALL USD PUT
FX EUROPEAN STYLE OPTION
NOV 01, 2004 @ 1.25
KNOCK OUT @ 1.1375
KNOCK OUT @ 1.21 BARRIER EXP 12/1/03
RESALE OF PURCHASED FX OPTION
TRADE DATE 12/03/03
Dec 5
Sell Option
- 10,000,000 EUR CALL USD PUT
FX EUROPEAN STYLE OPTION
NOV 01, 2004 @ 1.25
KNOCK OUT @ 1.1375
KNOCK OUT @ 1.21 BARRIER EXP 12/1/03
RESALE OF PURCHASED FX OPTION
TRADE DATE 12/03/03
316,250.00
Amount USD
- 3,510,000.00
- 3,500,500.00
8,365,200.00
12,551,400.00
625,000.00

12
Settlement
Date
Dec 5
JPMorgan Chase Bank
2003
Account Number: ■■■■■■■■■■
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
December 01, 2003 - December 31, 2003
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U S Dollar Activity by Date
Type
continued
Quantity Description
Buy-Back Opt
10,000,000 EUR PUT USD CALL
FX EUROPEAN STYLE OPTION
MAR 31, 2004 @ 1.06
REPURCHASE OF WRITTEN FX OPTION
TRADE DATE 12/03/03
Dec 5
Buy-Back Opt
30,000,000 AUD PUT USD CALL
FX EUROPEAN STYLE OPTION
FEB 25, 2004 @ .6475
KNOCK IN @ .6375
REPURCHASE OF WRITTEN FX OPTION
TRADE DATE 12/03/03
Dec 5
Dec 8
Dec 8
Purchase
Purchase
Fwd FX Ctrct
1,782,092
18,310.82
1,085,000,000
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)
SETTLE FORWARD CURRENCY CONTRACT
BUY HUF SELL USD
CONTRACT RATE : 224.850000000
TRADE 12/01/03 VALUE 12/08/03
Dec 8
Spot FX
-1,085,000,000
SPOT CURRENCY TRANSACTION - SALE
BUY USD SELL HUF
SPOT RATE : 224.000000000
TRADE 12/04/03 VALUE 12/08/03
U S DOLLAR
HUNGARIAN FORINT
- 1,782,092.00
- 18,310.82
- 4,825,439.18
- 13,598.00
Amount USD
- 11,660.00
4,843,750.00

12
Settlement
Date
JPMorgan Chase Bank
2003
Account Number: ■■■■■■■■■■
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
Dec 10 Spot FX
66,100,000
SPOT CURRENCY TRANSACTION - BUY
BUY NOK SELL USD
SPOT RATE : 6.644000000
TRADE 12/08/03 VALUE 12/10/03
NORWEGIAN KRONE
U S DOLLAR
Dec 10 Spot FX
- 66,100,000
SPOT CURRENCY TRANSACTION - SALE
BUY USD SELL NOK
SPOT RATE : 6.610000000
TRADE 12/08/03 VALUE 12/10/03
U S DOLLAR
NORWEGIAN KRONE
Dec 10 Spot FX
- 300,000
SPOT CURRENCY TRANSACTION - SALE
BUY USD SELL AUD
SPOT RATE : 0.740000000
TRADE 12/08/03 VALUE 12/10/03
U S DOLLAR
AUSTRALIA DOLLAR
Dec 10 Spot FX
- 200,000
SPOT CURRENCY TRANSACTION - SALE
BUY USD SELL EUR
SPOT RATE : 1.220000000
TRADE 12/08/03 VALUE 12/10/03
U S DOLLAR
EURO PRINCIPAL CURRENCY
Dec 10 Spot FX
300,000
SPOT CURRENCY TRANSACTION - BUY
BUY AUD SELL USD
SPOT RATE : 0.740500000
TRADE 12/08/03 VALUE 12/10/03
AUSTRALIA DOLLAR
U S DOLLAR
- 222,150.00
244,000.00
222,000.00
Amount USD
- 9,948,826.01
10,000,000.00

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Settlement
Date
JPMorgan Chase Bank
2003
Account Number: ■■■■■■■■■■
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
December 01, 2003 - December 31, 2003
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U S Dollar Activity by Date
Type
continued
Quantity Description
Dec 10 Spot FX
200,000
SPOT CURRENCY TRANSACTION - BUY
BUY EUR SELL USD
SPOT RATE : 1.223000000
TRADE 12/08/03 VALUE 12/10/03
EURO PRINCIPAL CURRENCY
U S DOLLAR
Dec 10 Sale
Dec 10 Misc. Disbursement
- 949,576.01
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
LETTER FROM CLIENT
Dec 11 Expired Opt
- 12,000,000 CHF CALL USD PUT
FX EUROPEAN STYLE OPTION
DEC 11, 2003 @ 1.2
Dec 11 Expired Opt
- 12,000,000
EXPIRATION OF PURCHASED FX OPTION
CHF CALL USD PUT
FX EUROPEAN STYLE OPTION
DEC 11, 2003 @ 1.2
EXPIRATION OF PURCHASED FX OPTION
Dec 15 Fwd FX Ctrct
5,000,000
SETTLE FORWARD CURRENCY CONTRACT
BUY GBP SELL USD
CONTRACT RATE : 1.673200000
TRADE 11/04/03 VALUE 12/15/03
Dec 15 Fwd FX Ctrct
18,000,000
SETTLE FORWARD CURRENCY CONTRACT
BUY AUD SELL USD
CONTRACT RATE : 0.693700000
TRADE 11/04/03 VALUE 12/15/03
- 8,366,000.00
Amount USD
- 244,600.00
949,576.01
- 1,000,000.00
- 12,486,600.00

12
Settlement
Date
JPMorgan Chase Bank
2003
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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
Dec 15 Fwd FX Ctrct
26,050,000
SETTLE FORWARD CURRENCY CONTRACT
BUY CHF SELL USD
CONTRACT RATE : 1.356200000
TRADE 11/04/03 VALUE 12/15/03

Dec 15 Fwd FX Ctrct
- 15,000,000
SETTLE FORWARD CURRENCY CONTRACT
BUY USD SELL AUD
CONTRACT RATE : 0.717400000
TRADE 11/14/03 VALUE 12/15/03

Dec 15 Fwd FX Ctrct
- 26,050,000
SETTLE FORWARD CURRENCY CONTRACT
BUY USD SELL CHF
CONTRACT RATE : 1.304000000
TRADE 11/18/03 VALUE 12/15/03

Dec 15 Fwd FX Ctrct
- 3,000,000
SETTLE FORWARD CURRENCY CONTRACT
BUY USD SELL AUD
CONTRACT RATE : 0.718100000
TRADE 11/24/03 VALUE 12/15/03

Dec 15 Fwd FX Ctrct
- 5,000,000
SETTLE FORWARD CURRENCY CONTRACT
BUY USD SELL GBP
CONTRACT RATE : 1.693300000
TRADE 11/24/03 VALUE 12/15/03

Dec 15 Purchase
Dec 17 Misc. Receipt
1,298,112.47
JP MORGAN INSTITUTIONAL PRIME MONEY
INSTITUTIONAL CLASS SWEEP FUND (829)
(SWEEP DEADLINE IS 4:30 PM EST)
ENTRY REVERSED ON 12/19/2003
FED FUNDS RCVD FROM JPMC BK
LONDON WOOGATE HSE

REF: Q30171
Amount USD
- 19,208,081.40
10,761,000.00
19,976,993.87
2,154,300.00
8,466,500.00
- 1,298,112.47
12,284,615.38

12

Settlement

Date

JPMorgan Chase Bank

2003

Account Number: ■■■■■■■■■■

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

December 01, 2003 - December 31, 2003

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U S Dollar Activity by Date

Type

continued

Quantity Description

Dec 17 Purchase

Dec 19 Misc. Receipt

12,284,615.38

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

TO REVERSE ENTRY OF 12/17/2003

FED FUNDS RCVD FROM JPMC BK

LONDON WOOGATE HSE

REF: Q30171

AS OF 12/17/03

Dec 19 Sale

Dec 19 Spot FX

- 0.38

- 10,000,000

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL EUR

SPOT RATE : 1.228461500

TRADE 12/15/03 VALUE 12/17/03

REP:PROCEEDS FROM MATURITY

OF 2 MONTH FX EUR DEPOSIT

U S DOLLAR

EURO PRINCIPAL CURRENCY

AS OF 12/17/03

Amount USD

- 12,284,615.38

- 12,284,615.38

0.38

12,284,615.00

JPMorgan Chase Bank
2003

Account Number: [REDACTED]
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
December 01, 2003 - December 31, 2003
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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 or 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 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 J.P.Morgan Funds Distributor, Inc. is the distributor of the J.P.Morgan Funds and American Century Investment Services Inc. is the distributor of the American Century Funds. JPMorgan Investment Management Inc. and American Century Investment Management serve as investment advisors to their respective fund families. 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.

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 all mutual funds purchased through JPMSI excluding JPMorgan and American Century funds.

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. SIPC protects securities and cash held for a customer account at JPMSI up to \$500,000, which includes up to \$100,000 of protection for cash. The balance of the account protection, which is referred to as excess SIPC, includes up to an additional \$900,000 of protection for cash and \$49,500,000 for any one customer. This excess SIPC coverage is limited to an aggregated amount of \$250,000,000 by a surety bond issued by a major commercial insurance carrier. Assets held in custody by JPMCB are not subject to SIPC coverage.

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.

12

J.P. Morgan Securities Inc.

2003

Account Number: 161121381

FINANCIAL TRUST COMPANY INC

270 Park Avenue, New York, NY 10017

Margin Account Portfolio

December 01, 2003 - December 31, 2003

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Margin Account Portfolio

December 1 - December 31, 2003

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Portfolio Summary

Account Officers

Service Specialist: D'ORAZIO/HORNBECK

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

Member SIPC.

12

J.P. Morgan Securities Inc.

2003

Account Number: 161121381

FINANCIAL TRUST COMPANY INC

270 Park Avenue, New York, NY 10017

Margin Account Portfolio

December 01, 2003 - December 31, 2003

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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.

Market Value USD

Total

Dec 31

0.00

Estimated Annual

Income USD

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. SIPC protects securities and cash held for a customer account at JPMSI

up to \$500,000, which includes up to \$100,000 of protection for cash. The balance of the account protection, which is referred to as excess SIPC, includes up to an additional \$900,000 of protection for cash and \$49,500,000 for any one customer. This excess SIPC

coverage is limited to an aggregated amount of \$250,000,000 by a surety bond issued by a major commercial insurance carrier. Assets held in custody by JPMCB are not subject to SIPC coverage.

J.P. Morgan Securities Inc.
2003

Account Number: 161121381
FINANCIAL TRUST COMPANY INC
270 Park Avenue, New York, NY 10017
Margin Account Portfolio
December 01, 2003 - December 31, 2003
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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 [REDACTED].

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.