

02
2005
Confidential
FINANCIAL TRUST COMPANY INC
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J.P. Morgan Portfolios
February 1 - February 28, 2005
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Page
Account Summary
Asset Account Portfolio
Margin Account Portfolio
Q 30171-00-5 JPMCB
JPMSI
161121381
2
3
28
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

02
2005
Portfolio Summary
FINANCIAL TRUST COMPANY INC
February 01, 2005 - February 28, 2005
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Portfolio Summary
Net Worth Summary
Asset
Portfolio USD
Q 30171-00-5
Assets (Long)
Liabilities (Short)
Total
Other
FX Gain/Loss
Accrued Income
Total Net Worth
Income Summary
Dividends
Total

Cash & Short Term

Equities
41,214,779.84
- 131,036.00
41,083,743.84
28,846,372.16
12,368,407.68
- 131,036.00
.00

61,556.40
41,145,300.24

Margin
Portfolio USD
161121381

0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00

41,214,779.84
- 131,036.00
41,083,743.84
28,846,372.16
12,368,407.68
- 131,036.00
.00

61,556.40
41,145,300.24

This Period

147,814.94
147,814.94

Year to Date

279,269.88
279,269.88

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

02

JPMorgan Chase Bank, N.A.

2005

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

February 01, 2005 - February 28, 2005

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Asset Account Portfolio

February 1 - February 28, 2005

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Cash and Short Term

Equities

Equity Research Ratings

Other

Trade Activity

Account Transactions

Account Officers

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JPMorgan Chase Bank, N.A.

2005

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FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

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Overview

Current

Portfolio Summary

Except for the Deposit Account (if elected), and the cash in your Asset Account, which are insured deposits with JPMorgan Chase Bank, N.A. ("JPMCB") or Chase Manhattan Bank USA, N.A. ("CHASE USA"), none of the investments referred to in this statement of your Asset Account, including mutual funds, are FDIC insured or bank deposits, obligations of or guaranteed by JPMCB or CHASE USA or any of their bank or thrift affiliates (unless otherwise indicated). Such securities and other investments are subject to investment risks, including possible loss of the principal amount invested. See "Important Information about your JPMSI Brokerage Account" at the end of this Asset Account Portfolio.

Asset Allocation

69% Cash and Short Term

30% Equities

1% Other

Cash & Short Term

Equities

Other

Options

Total

Foreign Exchange

Accrued Income

Total Portfolio Value

Market Value USD

Feb 28

28,846,372.16

12,368,407.68

- 131,036.00

0.00

41,083,743.84

0.00

61,556.40

41,145,300.24

Income Summary

Dividends

Total

Net Gain/Loss Summary

Net Short Term Gain/Loss

Total

Prior Period

Market Value USD

Jan 31

80,814,202.53

12,647,814.48

- 256,029.00

- 542,748.48

92,663,239.53

945,399.47

147,814.94

93,756,453.94

Tax

Cost USD

28,846,372.16

Estimated Annual

Income USD

695,774.48

Yield

%

2.4

0.0

0.0

28,846,372.16

695,774.48

N/A N/A

1.7

This Period USD

147,814.94

147,814.94

Year to Date USD*

279,269.88

279,269.88

Realized This Period USD Realized Year to Date USD*

361,547.69

361,547.69

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

Exchange Rates

Spot Rates as of February 28, 2005

Market value of Options is not included in pie chart.

Currency

GBP

Exchange Rate

1.9257

Unrealized USD

1,091,521.14

1,091,521.14

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 JPMorgan Chase Bank, N.A.
 2005
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 FINANCIAL TRUST COMPANY INC
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 Cash and Short Term
 Summary by Maturity
 Current Market Value
 USD
 Cash
 Total
 28,846,372.16
 28,846,372.16
 Estimated Annual Income
 USD
 695,774.48
 695,774.48
 Current yield is displayed for instruments with no maturity and YTM on market is displayed for instruments that mature.
 Cash and Short Term by Type
 Description
 Cusip/S&P/Moody's Rating
 Cash
 JP MORGAN INSTITUTIONAL PRIME MONEY
 INSTITUTIONAL CLASS SWEEP FUND (829)
 (SWEEP DEADLINE IS 4:30 PM EST)
 7-Day Annualized Yield: 2.42%
 POUND STERLING
 Total Cash
 USD 28,846,371.89
 1.00
 1.00
 28,846,371.89
 28,846,371.89
 61,556.40
 GBP
 0.14
 1.928571
 0.27
 28,846,372.16
 0.27
 28,846,372.16
 61,556.40
 695,774.48
 2.41
 Currency/
 Unit Cost
 Adjusted
 Account Type
 Quantity
 Original
 Market
 Price
 Tax Cost
 Adjusted
 Original
 Market Value USD
 Accrued Interest USD
 Unrealized
 Gain/Loss USD
 Estimated Current
 Annual
 Yield/
 Income USD YTM %
 Current
 N/A
 695,774.48 2.41

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JPMorgan Chase Bank, N.A.

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Equities

Independent, third party research selected by an Independent Consultant for certain companies covered by JPMorgan

Securities, Inc. is available to clients of JPMSI at no cost.

Clients can access this research at

www.privateclient.jpmorgan.com or can call their JPMorgan representative at their toll free number to request that a

copy of this research be sent to them. When JPMorgan drops coverage of a company, independent research will

continue to be provided for an 18-month period, when available. Refer to Equity Research Ratings section for

research ratings on client holdings, if applicable.

Note: C indicates Equity covered by JPMSI.

Equity Holdings in Alphabetical Order

Description

Cusip/Symbol

Currency/

Account Type

Quantity

Unit

Cost

Current Market

Price

Tax Cost

Current Market

Value USD

USD Accrued Dividends USD

Unrealized

Gain/Loss USD

Annual Dividend

Income USD Yield %

Estimated

C

TOO INC

890333-10-7 TOO

465,678 are liened

USD

Total Equity

465,678

465,678

26.56

12,368,407.68

12,368,407.68

N/A

0.00

N/A

0.0

02

JPMorgan Chase Bank, N.A.

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Equity Research Ratings

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

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

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

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

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

Equity Holdings in Alphabetical Order

Description/Ticker

TOO INC TOO

Ratings

JPMSI: NEUTRAL

MRNGSTAR: 1 star

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

02

Other

Swaps in Alphabetical Order

Description

INTEREST RATE SWAP

1,000,000,000JPY NOTIONAL SEP 7 2014

REC FLOATING JPY 3 MONTH LIBOR

PAY FIXED RATE 1.577% JPY QUARTERLY

ACTUAL/360

SWPBDA-JL-7

N/O Client

Total Other

Important Information about Pricing and Valuations

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

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are indicative values as of the close of business of the date of this statement

and, except as otherwise agreed in writing, these valuations do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or

securities could be liquidated as of the date of this statement. We do not warrant their completeness or accuracy. These valuations are derived from proprietary models based upon well recognized financial principles and we have, when necessary to

calculate the present value of future cash flows, made reasonable estimates about relevant future market conditions. Valuations based on other models or different assumptions may yield different results. Morgan expressly disclaims any responsibility

for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information

purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

- 131,036.00

Trade Date

Maturity Date

Estimated

Value USD

- 131,036.00

JPMorgan Chase Bank, N.A.

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Trade Activity
Realized Gain/Loss Summary
Short Term Gain/Loss
Long Term Gain/Loss
Note: indicates Short Term Realized Gain/Loss
indicates Long Term Realized Gain/Loss
S
L
Capital gains and losses on sales with missing or incomplete tax cost are identified with N/A.

Trade	Date	Settlement	Date	Settled
Feb 4 Feb 8 Buy-Back Opt GBP PUT JPY CALL				
Feb 8 Feb 10 Buy-Back Opt				
FX EUROPEAN STYLE OPTION				
JUL 14, 2005 @ 192.				
KNOCK IN @ 185				
GBP PUT JPY CALL				
Feb 9 Feb 11 FX Option Assi				
FX EUROPEAN STYLE OPTION				
JUL 14, 2005 @ 192.				
KNOCK IN @ 185				
EUR CALL CHF PUT				
FX EUROPEAN STYLE OPTION				
FEB 09, 2005 @ 1.5395				
KNOCK IN TRIGGERED @ 1.5525				
KNOCK OUT @ 1.5045				
Feb 9 Feb 11 FX Opt Asgn'D				
SPOT CURRENCY TRANSACTION				
SETTLEMENT OF ASSIGNED FX OPTION				
BUY CHF SELL EUR				
USD				
35,408,500				
1.539 - 29,078,180.18				
29,078,180.18				
USD				
8,065,000				
- 364,437.00				
505,546.00				
141,109.00 S				
Realized				
Type				
Description				
Currency				
Quantity				
Price/Unit Market Cost/Proceeds				
Tax Cost				
Gain/Loss USD				
Amount USD				
361,547.69				
0.00				
USD				
8,065,000				
- 331,074.00				
505,546.00				
174,472.00 S				
USD				
23,000,000				
0.00				
169,326.00				
169,326.00 S				

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Trade
Date
JPMorgan Chase Bank, N.A.
2005
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Settlement
Date
Realized
Type
Settled continued
Feb 9 Feb 11 FX Opt Asgn'D
Feb 11 Feb 11 Expired Opt
Feb 24 Feb 24 Expired Opt
Feb 24 Feb 24 Expired Opt
SPOT CURRENCY TRANSACTION
SETTLEMENT OF ASSIGNED FX OPTION
SELL EUR BUY CHF
JPY PUT USD CALL
FX EUROPEAN STYLE OPTION
FEB 09, 2005 @ 115.
THB CALL USD PUT
FX EUROPEAN STYLE OPTION
FEB 23, 2005 @ 38.
THB CALL USD PUT
FX EUROPEAN STYLE OPTION
FEB 23, 2005 @ 36.
Trade
Date
Settlement
Date
Counter
Currency
Settled Foreign Exchange Contracts
SPECULATIVE
AUSTRALIA DOLLAR - U S DOLLAR
Oct 8 04
Feb 25 05
Dec 22 04 Feb 25 05
SWISS FRANC
Feb 9 05
Feb 11 05
SWISS FRANC
Feb 9 05
AUD 10,000,000.00 USD - 7,187,338.35
AUD - 10,000,000.00 USD
- EURO CURRENCY
CHF - 35,831,700.00 EUR 23,000,000.00
Feb 11 05
Feb 25 05
Feb 25 05
- U S DOLLAR
CHF
POUND STERLING - U S DOLLAR
Dec 8 04
Dec 9 04
Jan 28 05 Feb 25 05
MEXICAN NEW PESO - U S DOLLAR
1.557900
1.217686
0.781890
423,200.00 USD
- 347,883.27
GBP 15,000,000.00 USD - 28,659,550.30
GBP - 12,500,000.00 USD 23,870,472.06
GBP - 2,500,000.00 USD
1.216500
4,712,411.03
1.910637
1.909638
1.884964
1.216500
1.915300
1.915300

1.915300
 - 29,426,063.45
 29,415,846.06
 - 10,217.39
 7,551,985.68
 0.718734
 0.755199
 1.274291
 1.274291
 - 7,187,338.35
 7,551,985.68
 7,847,501.08
 - 7,847,501.08
 660,162.73
 - 295,515.40
 Amount Currency
 Counter
 Amount
 Contract Rate
 Revaluation
 Rate
 Contracted/
 Base Amount USD
 Revalued
 Amount USD
 Realized
 Gain/Loss USD
 USD
 - 23,000,000
 USD -2,300,000,000
 USD
 - 351,500,000
 USD -2,700,000,000
 1.539
 29,078,180.18 - 29,415,846.06
 0.00
 0.00
 0.00
 - 190,000.00
 - 108,225.00
 - 405,000.00
 - 337,665.88 S
 - 190,000.00 S
 - 108,225.00 S
 - 405,000.00 S
 Description
 Currency
 Quantity
 Price/Unit Market Cost/Proceeds
 Tax Cost
 Gain/Loss USD
 - 347,883.27
 - 28,659,550.30
 347,883.27
 28,729,495.51
 23,870,472.06 - 23,941,246.26
 4,712,411.03
 - 4,788,249.25
 69,945.21
 - 70,774.20
 - 75,838.22

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Date
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Settled Foreign Exchange Contracts
Trade

Settlement

Date
Currency
Oct 13 04 Feb 25 05
Oct 18 04 Feb 25 05
Nov 8 04
Dec 1 04
Dec 3 04
Feb 25 05
Feb 25 05
Feb 25 05
Feb 7 05
Feb 7 05

Counter

Amount Currency
continued

MXN 58,200,000.00 USD - 4,980,695.91
MXN 59,141,000.00 USD - 4,980,695.91
MXN - 58,453,000.00 USD
MXN - 57,200,000.00 USD
MXN - 1,688,000.00 USD
NORWEGIAN KRONE - U S DOLLAR
Feb 3 05
Feb 3 05
N ZEALAND DOLLAR - U S DOLLAR
Mar 11 04 Feb 25 05
Mar 23 04 Feb 25 05
Oct 8 04
Dec 7 04
NZD
Feb 25 05
Feb 25 05
NOK 63,800,000.00 USD - 10,000,000.00
NOK - 63,800,000.00 USD
4,980,695.91
4,980,695.91
147,577.47
11.685114
11.874044
11.735910
11.484339
11.438060
9,985,913.29
NZD - 5,000,000.00 USD
5,000,000.00 USD - 3,098,112.44
3,166,016.28
NZD 10,000,000.00 USD - 6,650,330.00
NZD - 10,000,000.00 USD
7,088,704.23
6.380000
6.389000
0.619622
0.633203
0.665033
0.708870
11.106500
11.106500
11.106500
11.106500
11.106500
6.380000
6.380000
1.388504
1.388504
1.388504
1.388504
- 4,980,695.91

- 4,980,695.91
4,980,695.91
4,980,695.91
147,577.47
- 10,000,000.00
5,240,174.67
5,324,899.83
- 5,262,954.12
- 5,150,137.30
- 151,983.07
10,000,000.00
9,985,913.29 - 10,000,000.00
- 3,098,112.44
3,166,016.28
- 6,650,330.00
7,088,704.23
3,600,999.20
- 3,600,999.20
7,201,998.41
- 7,201,998.41
- 14,086.71
502,886.76
- 434,982.92
551,668.41
- 113,294.18
259,478.76
344,203.92
- 282,258.21
- 169,441.39
- 4,405.60
Counter
Amount
Contract Rate
Revaluation
Rate
Contracted/
Base Amount USD
Revalued
Amount USD
Realized
Gain/Loss USD

02
 JPMorgan Chase Bank, N.A.
 2005
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 FINANCIAL TRUST COMPANY INC
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 Account Transactions by Currency
 Australia Dollar Activity Summary
 Amount this
 Period
 Beginning Balance
 Credits
 Debits
 Foreign Exchange
 Foreign Exchange
 Ending Balance
 Australia Dollar Activity by Date
 Settlement
 Date
 Type
 Feb 25 Fwd FX Ctrct
 Quantity Description
 - 7,187,338.35
 SETTLE FORWARD CURRENCY CONTRACT
 BUY AUD SELL USD
 CONTRACT RATE : 0.718733800
 TRADE 10/08/04 VALUE 2/25/05
 Feb 25 Fwd FX Ctrct
 7,551,985.68
 SETTLE FORWARD CURRENCY CONTRACT
 BUY USD SELL AUD
 CONTRACT RATE : 0.755198500
 TRADE 12/22/04 VALUE 2/25/05
 .00
 10,000,000.00
 - 10,000,000.00
 .00
 10,000,000.00
 - 10,000,000.00
 Amount
 to Date
 Realized
 Amount
 Gain/Loss USD
 10,000,000.00
 7,847,501.08
 Amount USD
 - 10,000,000.00
 - 7,847,501.08

02
JPMorgan Chase Bank, N.A.
2005
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Account Transactions by Currency
Euro Currency Activity Summary
Amount this
Period
Beginning Balance
Credits
Debits
Foreign Exchange
Foreign Exchange
Ending Balance
Euro Currency Activity by Date
Settlement
Date
Type
Feb 11 Spot FX
Quantity Description
- 35,831,700
SPOT CURRENCY TRANSACTION - BUY
BUY EUR SELL CHF
SPOT RATE : 0.781891500
TRADE 2/09/05 VALUE 2/11/05
EURO PRINCIPAL CURRENCY
SWISS FRANC
Feb 11 FX Opt Asgn'D
35,408,500
SPOT CURRENCY TRANSACTION
SETTLEMENT OF ASSIGNED FX OPTION
SELL EUR BUY CHF
TRADE 2/09/05 VALUE 2/11/05
.00
23,000,000.00
- 23,000,000.00
.00
23,000,000.00
- 23,000,000.00
Amount
to Date
Realized
Amount
Gain/Loss USD
23,000,000.00
29,415,846.06
Amount USD
- 23,000,000.00
- 29,615,951.92

02
JPMorgan Chase Bank, N.A.
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Account Transactions by Currency
Mexican New Peso Activity Summary
Amount this
Period
Beginning Balance
Credits
Debits
Foreign Exchange
Foreign Exchange
Ending Balance
Foreign Exchange Gain Loss USD
Mexican New Peso Activity by Date
Settlement
Date
Type
Feb 25 Fwd FX Ctrct
Quantity Description
- 4,980,695.91
SETTLE FORWARD CURRENCY CONTRACT
BUY MXN SELL USD
CONTRACT RATE : 11.685114000
TRADE 10/13/04 VALUE 2/25/05
Feb 25 Fwd FX Ctrct
- 4,980,695.91
SETTLE FORWARD CURRENCY CONTRACT
BUY MXN SELL USD
CONTRACT RATE : 11.874043500
TRADE 10/18/04 VALUE 2/25/05
Feb 25 Fwd FX Ctrct
4,980,695.91
SETTLE FORWARD CURRENCY CONTRACT
BUY USD SELL MXN
CONTRACT RATE : 11.735910200
TRADE 11/08/04 VALUE 2/25/05
.00
117,341,000.00
- 117,341,000.00
.00
- .01
174,466,000.00
- 174,466,000.00
Amount
to Date
Realized
Amount
Gain/Loss USD
58,200,000.00
5,240,174.67
Amount USD
59,141,000.00
5,324,899.83
- 58,453,000.00
- 5,262,954.12

02

Date

JPMorgan Chase Bank, N.A.

2005

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Mexican New Peso Activity by Date

Settlement

Type

Feb 25 Fwd FX Ctrct

continued

Realized

Quantity Description

147,577.47

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL MXN

CONTRACT RATE : 11.438060000

TRADE 12/03/04 VALUE 2/25/05

Feb 25 Fwd FX Ctrct

4,980,695.91

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL MXN

CONTRACT RATE : 11.484338900

TRADE 12/01/04 VALUE 2/25/05

- 0.01

Gain/Loss USD

- 1,688,000.00

- 151,983.07

Amount

Amount USD

- 57,200,000.00

- 5,150,137.30

02
JPMorgan Chase Bank, N.A.
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Account Transactions by Currency
N Zealand Dollar Activity Summary
Amount this

Period
Beginning Balance
Credits

Debits
Foreign Exchange
Foreign Exchange
Ending Balance

N Zealand Dollar Activity by Date
Settlement

Date
Type
Feb 25 Fwd FX Ctrct
Quantity Description

- 3,098,112.44
SETTLE FORWARD CURRENCY CONTRACT
BUY NZD SELL USD
CONTRACT RATE : 0.619622400
TRADE 3/11/04 VALUE 2/25/05

Feb 25 Fwd FX Ctrct
- 6,650,330
SETTLE FORWARD CURRENCY CONTRACT
BUY NZD SELL USD
CONTRACT RATE : 0.665033000
TRADE 10/08/04 VALUE 2/25/05

Feb 25 Fwd FX Ctrct
7,088,704.23
SETTLE FORWARD CURRENCY CONTRACT
BUY USD SELL NZD
CONTRACT RATE : 0.708870400
TRADE 12/07/04 VALUE 2/25/05

Feb 25 Fwd FX Ctrct
3,166,016.28
SETTLE FORWARD CURRENCY CONTRACT
BUY USD SELL NZD
CONTRACT RATE : 0.633203200
TRADE 3/23/04 VALUE 2/25/05

.00
15,000,000.00
- 15,000,000.00
.00
15,000,000.00
- 15,000,000.00

Amount
to Date
Realized
Amount
Gain/Loss USD
5,000,000.00
3,600,999.20

Amount USD
10,000,000.00
7,201,998.41
- 10,000,000.00
- 7,201,998.41
- 5,000,000.00
- 3,600,999.20

02
JPMorgan Chase Bank, N.A.
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Account Transactions by Currency
Norwegian Krone Activity Summary
Amount this
Period
Beginning Balance
Credits
Debits
Foreign Exchange
Foreign Exchange
Ending Balance
Norwegian Krone Activity by Date
Settlement
Date
Feb 7
Type
Spot FX
Quantity Description
- 10,000,000
SPOT CURRENCY TRANSACTION - BUY
BUY NOK SELL USD
SPOT RATE : 6.380000000
TRADE 2/03/05 VALUE 2/07/05
NORWEGIAN KRONE
U S DOLLAR
Feb 7
Spot FX
9,985,913.29
SPOT CURRENCY TRANSACTION - SALE
BUY USD SELL NOK
SPOT RATE : 6.389000000
TRADE 2/03/05 VALUE 2/07/05
U S DOLLAR
NORWEGIAN KRONE
.00
63,800,000.00
- 63,800,000.00
.00
63,800,000.00
- 63,800,000.00
Amount
to Date
Realized
Amount
Gain/Loss USD
63,800,000.00
10,000,000.00
Amount USD
- 63,800,000.00
- 9,985,913.29

02
 JPMorgan Chase Bank, N.A.
 2005
 Account Number: Q 30171-00-5
 FINANCIAL TRUST COMPANY INC
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
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 Account Transactions by Currency
 Pound Sterling Activity Summary
 Amount this
 Period
 Beginning Balance
 Credits
 Debits
 Foreign Exchange
 Foreign Exchange
 Ending Balance
 Foreign Exchange Gain Loss USD
 Pound Sterling Activity by Date
 Settlement
 Date
 Type
 Feb 25 Fwd FX Ctrct
 Quantity Description
 23,870,472.06
 SETTLE FORWARD CURRENCY CONTRACT
 BUY USD SELL GBP
 CONTRACT RATE : 1.909637700
 TRADE 12/09/04 VALUE 2/25/05
 Feb 25 Fwd FX Ctrct
 4,712,411.03
 SETTLE FORWARD CURRENCY CONTRACT
 BUY USD SELL GBP
 CONTRACT RATE : 1.884964400
 TRADE 1/28/05 VALUE 2/25/05
 Feb 25 Fwd FX Ctrct
 - 28,659,550.30
 SETTLE FORWARD CURRENCY CONTRACT
 BUY GBP SELL USD
 CONTRACT RATE : 1.910636700
 TRADE 12/08/04 VALUE 2/25/05
 .14
 15,000,000.00
 - 15,000,000.00
 .14
 .01
 25,000,000.00
 - 25,000,000.00
 Amount
 to Date
 Realized
 Amount
 Gain/Loss USD
 0.01
 - 12,500,000.00
 - 23,941,246.26
 Amount USD
 - 2,500,000.00
 - 4,788,249.25
 15,000,000.00
 28,729,495.51

02
 JPMorgan Chase Bank, N.A.
 2005
 Account Number: Q 30171-00-5
 FINANCIAL TRUST COMPANY INC
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
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 Account Transactions by Currency
 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
 Feb 11 Spot FX
 Quantity Description
 23,000,000
 SPOT CURRENCY TRANSACTION - SALE
 BUY EUR SELL CHF
 SPOT RATE : 1.218108767
 TRADE 2/09/05 VALUE 2/11/05
 EURO PRINCIPAL CURRENCY
 SWISS FRANC
 Feb 11 Spot FX
 - 347,883.27
 SPOT CURRENCY TRANSACTION - BUY
 BUY CHF SELL USD
 SPOT RATE : 1.216500000
 TRADE 2/09/05 VALUE 2/11/05
 SWISS FRANC
 U S DOLLAR
 Feb 11 FX Opt Asgn'D
 - 23,000,000
 SPOT CURRENCY TRANSACTION
 SETTLEMENT OF ASSIGNED FX OPTION
 BUY CHF SELL EUR
 TRADE 2/09/05 VALUE 2/11/05
 .00
 35,831,700.00
 - 35,831,700.00
 .00
 47,756,700.00
 - 47,756,700.00
 Amount
 to Date
 Realized
 Amount
 Gain/Loss USD
 - 35,831,700.00
 - 29,415,846.06
 Amount USD
 423,200.00
 347,883.27
 35,408,500.00
 29,316,525.91

02
 JPMorgan Chase Bank, N.A.
 2005
 Account Number: Q 30171-00-5
 FINANCIAL TRUST COMPANY INC
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
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 Account Transactions by Currency
 U S Dollar Activity Summary
 Amount this
 Period USD
 Beginning Balance
 Credits
 Dividends
 Sweep Account Sales
 Sales, Maturities, Redemptions
 Miscellaneous Receipts
 Foreign Exchange
 Debits
 Sweep Account Purchases
 Purchases of Securities
 Miscellaneous Disbursements
 Foreign Exchange
 Ending Balance
 - 24,401,063.56
 - 24,223,511.00
 - 52,000,000.00
 - 65,904,606.18
 .00
 *Year to date information is calculated on a calendar year basis.
 - 26,269,632.37
 - 24,480,004.00
 - 52,000,000.00
 - 80,904,606.18
 147,814.94
 76,437,666.04
 23,459,227.90
 66,484,471.86
 279,269.88
 76,555,531.10
 24,790,319.90
 349,440.00
 81,679,681.67
 .00
 Amount Year
 to Date USD*
 U S Dollar Activity by Date
 Type
 Settlement
 Date
 Feb 1
 Dividend
 Quantity Description
 JP MORGAN INSTITUTIONAL PRIME MONEY
 INSTITUTIONAL CLASS SWEEP FUND (829)
 (SWEEP DEADLINE IS 4:30 PM EST)
 Amount USD
 147,814.94

02
Settlement
Date
Feb 1
JPMorgan Chase Bank, N.A.
2005
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
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U S Dollar Activity by Date
Type
continued
Quantity Description
Purchase
200,000
SPDR TRUST SERIES 1
@ 117.60
BROKERAGE
Amount USD
- 23,528,000.00
23,520,000.00
8,000.00
J P MORGAN SECURITIES (EQUITIES)
TRADE DATE 01/27/05
Feb 1
Feb 2
Sale
Sale
- 23,380,185.06
- 200,000
JP MORGAN INSTITUTIONAL PRIME MONEY
INSTITUTIONAL CLASS SWEEP FUND (829)
(SWEEP DEADLINE IS 4:30 PM EST)
SPDR TRUST SERIES 1
@ 117.34
BROKERAGE
TAX &/OR SEC
23,468,000.00
8,000.00
772.10
J P MORGAN SECURITIES (EQUITIES)
TRADE DATE 01/28/05
Feb 2
Feb 4
Feb 4
Purchase
Sale
Misc. Disbursement
23,459,227.90
- 50,000,000
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)
TRANSFERRED BY WIRE TO
GOLDMAN SACHS
FAO FINANCIAL TRUST COMPANY
LETTER FROM CLIENT
Feb 7
Spot FX
63,800,000
SPOT CURRENCY TRANSACTION - BUY
BUY NOK SELL USD
SPOT RATE : 6.380000000
TRADE 2/03/05 VALUE 2/07/05
NORWEGIAN KRONE
U S DOLLAR
- 10,000,000.00
- 23,459,227.90
50,000,000.00
- 50,000,000.00
23,380,185.06
23,459,227.90

02
 Settlement
 Date
 Feb 7
 JPMorgan Chase Bank, N.A.
 2005
 Account Number: Q 30171-00-5
 FINANCIAL TRUST COMPANY INC
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
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 U S Dollar Activity by Date
 Type
 continued
 Quantity Description
 Spot FX
 - 63,800,000
 SPOT CURRENCY TRANSACTION - SALE
 BUY USD SELL NOK
 SPOT RATE : 6.389000000
 TRADE 2/03/05 VALUE 2/07/05
 U S DOLLAR
 NORWEGIAN KRONE
 Feb 7
 Feb 8
 Sale
 Buy-Back Opt
 - 14,086.71
 JP MORGAN INSTITUTIONAL PRIME MONEY
 INSTITUTIONAL CLASS SWEEP FUND (829)
 (SWEEP DEADLINE IS 4:30 PM EST)
 8,065,000 GBP PUT JPY CALL
 FX EUROPEAN STYLE OPTION
 JUL 14, 2005 @ 192.
 KNOCK IN @ 185
 REPURCHASE OF WRITTEN FX OPTION
 TRADE DATE 02/04/05
 Feb 8
 Sale
 Feb 10 Buy-Back Opt
 - 364,437
 JP MORGAN INSTITUTIONAL PRIME MONEY
 INSTITUTIONAL CLASS SWEEP FUND (829)
 (SWEEP DEADLINE IS 4:30 PM EST)
 8,065,000 GBP PUT JPY CALL
 FX EUROPEAN STYLE OPTION
 JUL 14, 2005 @ 192.
 KNOCK IN @ 185
 REPURCHASE OF WRITTEN FX OPTION
 TRADE DATE 02/08/05
 Feb 10 Sale
 Feb 11 Expired Opt
 - 331,074
 JP MORGAN INSTITUTIONAL PRIME MONEY
 INSTITUTIONAL CLASS SWEEP FUND (829)
 (SWEEP DEADLINE IS 4:30 PM EST)
 -2,300,000,000 JPY PUT USD CALL
 FX EUROPEAN STYLE OPTION
 FEB 09, 2005 @ 115.
 EXPIRATION OF PURCHASED FX OPTION
 331,074.00
 364,437.00
 - 331,074.00
 14,086.71
 - 364,437.00
 Amount USD
 9,985,913.29

02
Settlement
Date
JPMorgan Chase Bank, N.A.
2005
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
February 01, 2005 - February 28, 2005
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U S Dollar Activity by Date
Type
continued
Quantity Description
Feb 11 Spot FX
423,200
SPOT CURRENCY TRANSACTION - BUY
BUY CHF SELL USD
SPOT RATE : 1.216500000
TRADE 2/09/05 VALUE 2/11/05
SWISS FRANC
U S DOLLAR
Feb 11 FX Option Assignment
23,000,000 EUR CALL CHF PUT
FX EUROPEAN STYLE OPTION
FEB 09, 2005 @ 1.5395
KNOCK IN TRIGGERED @ 1.5525
KNOCK OUT @ 1.5045
WRITTEN FX OPTION ASSIGNED
CALL 35,408,500.00 CHF
PUT 23,000,000.00 EUR
TRADE DATE 02/09/05
Feb 11 Sale
Feb 11 Misc. Disbursement
- 1,347,883.27
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
Feb 24 Expired Opt
- 351,500,000
FOR ACCOUNT OF JEFFREY EPSTEIN
THB CALL USD PUT
FX EUROPEAN STYLE OPTION
FEB 23, 2005 @ 38.
Feb 24 Expired Opt
-2,700,000,000
EXPIRATION OF PURCHASED FX OPTION
THB CALL USD PUT
FX EUROPEAN STYLE OPTION
FEB 23, 2005 @ 36.
EXPIRATION OF PURCHASED FX OPTION
1,347,883.27
- 1,000,000.00
Amount USD
- 347,883.27

02
Settlement
Date
JPMorgan Chase Bank, N.A.
2005
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
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U S Dollar Activity by Date

Type
continued
Quantity Description
Feb 25 Purchase
Feb 25 Fwd FX Ctrct
941,835.66
5,000,000
JP MORGAN INSTITUTIONAL PRIME MONEY
INSTITUTIONAL CLASS SWEEP FUND (829)
(SWEEP DEADLINE IS 4:30 PM EST)
SETTLE FORWARD CURRENCY CONTRACT
BUY NZD SELL USD
CONTRACT RATE : 0.619622400
TRADE 3/11/04 VALUE 2/25/05
Feb 25 Fwd FX Ctrct
10,000,000
SETTLE FORWARD CURRENCY CONTRACT
BUY AUD SELL USD
CONTRACT RATE : 0.718733800
TRADE 10/08/04 VALUE 2/25/05
Feb 25 Fwd FX Ctrct
10,000,000
SETTLE FORWARD CURRENCY CONTRACT
BUY NZD SELL USD
CONTRACT RATE : 0.665033000
TRADE 10/08/04 VALUE 2/25/05
Feb 25 Fwd FX Ctrct
58,200,000
SETTLE FORWARD CURRENCY CONTRACT
BUY MXN SELL USD
CONTRACT RATE : 11.685114000
TRADE 10/13/04 VALUE 2/25/05
Feb 25 Fwd FX Ctrct
59,141,000
SETTLE FORWARD CURRENCY CONTRACT
BUY MXN SELL USD
CONTRACT RATE : 11.874043500
TRADE 10/18/04 VALUE 2/25/05
Feb 25 Fwd FX Ctrct
- 58,453,000
SETTLE FORWARD CURRENCY CONTRACT
BUY USD SELL MXN
CONTRACT RATE : 11.735910200
TRADE 11/08/04 VALUE 2/25/05
Feb 25 Fwd FX Ctrct
- 1,688,000
SETTLE FORWARD CURRENCY CONTRACT
BUY USD SELL MXN
CONTRACT RATE : 11.438060000
TRADE 12/03/04 VALUE 2/25/05
Amount USD
- 941,835.66
- 3,098,112.44
- 7,187,338.35
- 6,650,330.00
- 4,980,695.91
- 4,980,695.91
4,980,695.91
147,577.47

02

Settlement

Date

JPMorgan Chase Bank, N.A.

2005

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

February 01, 2005 - February 28, 2005

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U S Dollar Activity by Date

Type

continued

Quantity Description

Feb 25 Fwd FX Ctrct

- 10,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL NZD

CONTRACT RATE : 0.708870400

TRADE 12/07/04 VALUE 2/25/05

Feb 25 Fwd FX Ctrct

- 12,500,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL GBP

CONTRACT RATE : 1.909637700

TRADE 12/09/04 VALUE 2/25/05

Feb 25 Fwd FX Ctrct

- 10,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL AUD

CONTRACT RATE : 0.755198500

TRADE 12/22/04 VALUE 2/25/05

Feb 25 Fwd FX Ctrct

- 5,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL NZD

CONTRACT RATE : 0.633203200

TRADE 3/23/04 VALUE 2/25/05

Feb 25 Fwd FX Ctrct

- 2,500,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL GBP

CONTRACT RATE : 1.884964400

TRADE 1/28/05 VALUE 2/25/05

Feb 25 Fwd FX Ctrct

- 57,200,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL MXN

CONTRACT RATE : 11.484338900

TRADE 12/01/04 VALUE 2/25/05

Feb 25 Fwd FX Ctrct

15,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY GBP SELL USD

CONTRACT RATE : 1.910636700

TRADE 12/08/04 VALUE 2/25/05

Feb 28 Sale

- 1,000,000

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

Amount USD

7,088,704.23

23,870,472.06

7,551,985.68

3,166,016.28

4,712,411.03

4,980,695.91

- 28,659,550.30

1,000,000.00

02

Settlement

Date

JPMorgan Chase Bank, N.A.

2005

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

February 01, 2005 - February 28, 2005

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U S Dollar Activity by Date

Type

continued

Quantity Description

Feb 28 Misc. Disbursement

FUNDS TRANSFERRED FROM BRKRG

AC# Q30171005 (PRN) TO

DDA AC# 000739110438

Amount USD

- 1,000,000.00

In Case of Errors or Questions About Your Electronic Transfers.

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

on the statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error problem appeared. (1) Tell us your name and account number. (2) Describe the error to 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

Shares of the funds are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC. Return and share price will fluctuate and redemption value may be more or less than original cost. While the money market funds seek to maintain a stable net

asset value of \$1.00 per share, there is no assurance that they will continue to do so. The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized.

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

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

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

JPMorgan Federal Money Market Fund; and positions in the Tax Exempt Money Market Sweep Fund represent holdings in the JPMorgan Tax Exempt Money Market Fund.

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

02

JPMorgan Chase Bank, N.A.

2005

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

February 01, 2005 - February 28, 2005

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

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

JPMSI is a member of the Securities Investor Protection Corporation ("SIPC"), a not-for-profit membership corporation funded by broker-dealers registered with the Securities and Exchange Commission. Securities and cash held for a customer account at JPMSI are protected

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

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

J.P. Morgan Securities Inc., JPMorgan Chase Bank, N.A. or their affiliates (the "Morgan Companies") may provide administrative, custodial, sales, distribution or shareholders services to JPMorgan Funds, American Century Funds, or funds established, sponsored, advised, or managed by third parties, and the Morgan Companies may be compensated for such services.

Explanation of JPMSI Ratings:

Overweight:

Neutral:

JPMorgan uses the following rating system:

Underweight:

Independent Research Ratings:

Over the next six to twelve months, we expect this stock will outperform the average total return of the stocks in the analyst's (or the analyst's team's) coverage universe.

Over the next six to twelve months, we expect this stock will perform in line with the average total return of the stocks in the analyst's (or the analyst's team's) coverage universe.

Over the next six to twelve months, we expect this stock will under-perform the average total return of the stocks in the analyst's (or the analyst's team's) coverage universe.

JPMSI does not endorse or otherwise adopt the Independent Research Provider research and/or ratings. Different firms use a variety of ratings terms as well as different ratings systems to describe their recommendations. JPMSI uses a

"relative" ratings system as described above. IRPs may use a different ratings system, such as an "absolute" ratings system and use such terms as "buy", "hold", or "sell". Since "relative" and "absolute" ratings systems are fundamentally different, you should read carefully

the definitions of all ratings used in the JPMSI and IRP research that is included in the research itself. For this reason and since the research contains the basis for the ratings as well as complete information concerning the analyst's views, you should read carefully the research and not infer its contents from the rating alone.

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

02

J.P. Morgan Securities Inc.

2005

Account Number: 161121381

FINANCIAL TRUST COMPANY INC

270 Park Avenue, New York, NY 10017

Margin Account Portfolio

February 01, 2005 - February 28, 2005

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Margin Account Portfolio

February 1 - February 28, 2005

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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.

02

J.P. Morgan Securities Inc.

2005

Account Number: 161121381

FINANCIAL TRUST COMPANY INC

270 Park Avenue, New York, NY 10017

Margin Account Portfolio

February 01, 2005 - February 28, 2005

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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.

JPMSI is a member of the Securities Investor Protection Corporation ("SIPC"), a not-for-profit membership corporation funded by broker-dealers registered with the Securities and Exchange Commission. Securities and cash held for a customer account at JPMSI are protected

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

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

J.P. Morgan Securities Inc., JPMorgan Chase Bank, N.A. or their affiliates (the "Morgan Companies") may provide administrative, custodial, sales, distribution or shareholder services to JPMorgan Funds, American Century Funds, or funds established, sponsored, advised, or managed by third parties, and the Morgan Companies may be compensated for such services.

Market Value USD

Total

Feb 28

0.00

Estimated Annual

Income USD

02

J.P. Morgan Securities Inc.

2005

Account Number: 161121381

FINANCIAL TRUST COMPANY INC

270 Park Avenue, New York, NY 10017

Margin Account Portfolio

February 01, 2005 - February 28, 2005

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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 JPMCB. The securities sold, offered or recommended by JPMSI:

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

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

to particular securities for discussion of any such lending relationships.

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

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

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