

06  
2005  
Confidential  
FINANCIAL TRUST COMPANY INC  
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J.P. Morgan Portfolios  
June 1 - June 30, 2005  
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Account Summary  
Asset Account Portfolio  
Margin Account Portfolio  
Q 30171-00-5 JPMCB  
JPMSI  
161121381  
2  
3  
17  
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



06

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

June 01, 2005 - June 30, 2005

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Asset Account Portfolio

June 1 - June 30, 2005

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Cash and Short Term

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 JPMorgan Chase Bank, N.A.  
 2005  
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 345 Park Avenue, New York, NY 10154-1002  
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 Overview  
 Current  
 Market Value USD  
 Portfolio Summary  
 Except for the Deposit Account (if elected), and the cash in your Asset Account, which are insured deposits with JPMorgan Chase Bank, N.A. ("JPMCB") or Chase Bank USA, N.A. ("CHASE USA"), none of the investments referred to in this statement of your Asset Account, including mutual funds, are FDIC insured or bank deposits, obligations of or guaranteed by JPMCB or CHASE USA or any of their bank or thrift affiliates (unless otherwise indicated). Such securities and other investments are subject to investment risks, including possible loss of the principal amount invested. See "Important Information about your JPMSI Brokerage Account" at the end of this Asset Account Portfolio.  
 Jun 30  
 Cash & Short Term  
 Equities  
 Other  
 Options  
 Total  
 Foreign Exchange  
 Accrued Income  
 Total Portfolio Value  
 Asset Allocation  
 9% Cash and Short Term  
 88% Equities  
 3% Other  
 1,086,495.15  
 10,882,894.86  
 - 410,557.00  
 - 183,861.50  
 11,374,971.51  
 0.00  
 1,609.23  
 11,376,580.74  
 Income Summary  
 Dividends  
 Total  
 Net Gain/Loss Summary  
 Net Short Term Gain/Loss  
 Net Long Term Gain/Loss  
 Total  
 2,812.07  
 9,372,972.03  
 This Period USD  
 2,812.07  
 2,812.07  
 Year to Date USD\*  
 407,469.11  
 407,469.11  
 Prior Period  
 Market Value USD  
 May 31  
 466,353.32  
 9,257,678.64  
 - 353,872.00  
 9,370,159.96  
 Tax  
 Cost USD  
 1,085,647.30  
 - 202,500.00  
 883,147.30  
 Estimated Annual  
 Income USD  
 20,882.06  
 Yield  
 %  
 1.9  
 0.0  
 0.0  
 20,882.06

N/A N/A

0.2

Realized This Period USD Realized Year to Date USD\*

1,091,696.91

1,091,696.91

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

Exchange Rates

Spot Rates as of June 30, 2005

Market value of Options is not included in pie chart.

Currency

GBP

JPY

TRY

Exchange Rate

1.7925

110.8100

1.3355

Unrealized USD

19,486.37

- 0.02

19,486.35

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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  
 Asset Account Portfolio  
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 Cash and Short Term  
 Summary by Maturity  
 Current Market Value  
 USD  
 Cash  
 Total  
 1,086,495.15  
 1,086,495.15  
 Estimated Annual Income  
 USD  
 20,882.06  
 20,882.06  
 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  
 JAPANESE YEN  
 JP MORGAN INSTITUTIONAL PRIME MONEY  
 INSTITUTIONAL CLASS SWEEP FUND (829)  
 (SWEEP DEADLINE IS 4:30 PM EST)  
 7-Day Annualized Yield: 3.09%  
 POUND STERLING  
 US DOLLAR  
 Total Cash  
 JPY  
 USD  
 - 3,899,139  
 671,665.13  
 108.25  
 1.00  
 111.00  
 1.00  
 - 36,018.10  
 671,665.13  
 - 35,170.23  
 671,665.13  
 1,609.23  
 GBP  
 USD  
 0.14  
 450,000  
 1.928571  
 1.00  
 0.27  
 1.00  
 450,000.00  
 1,085,647.30  
 0.25  
 450,000.00  
 1,086,495.15  
 1,609.23  
 847.85  
 - 0.02  
 N/A  
 N/A  
 20,882.06 1.92  
 847.87  
 20,882.06  
 N/A  
 3.11  
 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

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JPMorgan Chase Bank, N.A.

2005

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

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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](http://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

23.37

10,882,894.86

10,882,894.86

N/A

0.00

N/A

0.0

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JPMorgan Chase Bank, N.A.

2005

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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](http://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](http://www.privateclient.jpmorgan.com).

Equity Holdings in Alphabetical Order

Description/Ticker

TOO INC TOO

Ratings

JPMSI: NEUTRAL

MRNGSTAR: 1 star

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

REN CAP = Renaissance Capital

06

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

- 410,557.00

Trade Date

Maturity Date

Estimated

Value USD

- 410,557.00

JPMorgan Chase Bank, N.A.

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Options

Foreign Exchange

Description

Cusip

TRY PUT USD CALL

FX EUROPEAN STYLE OPTION

DEC 02, 2005 @ 1.345

KNOCK IN @ 1.4350

KNOCK OUT @ 1.3050

XTRYPA-AM-Z

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.

TRY

Counter

Amount Currency

Counter Premium

Amount Currency

Premium

Local

Premium

USD

Current Market

Value USD

Unrealized

Gain/Loss USD

- 6,725,000 USD - 5,000,000.00 USD

- 202,500.00

- 202,500.00

- 183,861.50

18,638.50

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  
Japanese Yen  
U S Dollar  
Value in Currency  
3,899,139.00  
- 35,178.09  
Gain/Loss Summary  
Value in USD  
Total Unrealized Gain/Loss  
.00  
Foreign Exchange Contracts  
Settlement  
Date  
Trade Date  
TRADE RELATED  
JAPANESE YEN  
- U S DOLLAR  
Jun. 30 05 Jul. 1 05 JPY  
Total Foreign Exchange Contracts  
3,899,139.00 USD  
- 35,178.09  
110.84  
110.84  
35,178.09  
35,178.09  
35,178.09  
35,178.09  
0.00  
0.00  
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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JPMorgan Chase Bank, N.A.

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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

Jun 2 Jun 3 Write Option

TRY PUT USD CALL

FX EUROPEAN STYLE OPTION

DEC 02, 2005 @ 1.345

KNOCK IN @ 1.4350

KNOCK OUT @ 1.3050

USD

- 6,725,000

4.05

202,500.00

Realized

Type

Description

Currency

Quantity

Price/Unit Market Cost/Proceeds

Tax Cost

Gain/Loss USD

Amount USD

0.00

0.00

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JPMorgan Chase Bank, N.A.  
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FINANCIAL TRUST COMPANY INC  
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Account Transactions by Currency  
Japanese Yen Activity Summary  
Amount this  
Period  
Beginning Balance  
Credits  
Debits  
Foreign Exchange  
Miscellaneous Disbursements  
Foreign Exchange  
Ending Balance  
Japanese Yen Activity by Date  
Settlement  
Date  
Jun 7  
Type  
Misc. Disbursement  
Quantity Description  
IR SWAP NET PAYMENT  
FIXED - 4,030,111 JPY + 130,792  
JPY LIBOR  
JAPANESE YEN  
- 3,899,139.00  
- 3,899,139.00  
.00  
2,006,615,925.00  
- 7,715,064.00  
- 2,002,800,000.0  
Amount  
to Date  
Realized  
Amount  
Gain/Loss USD  
- 3,899,139.00  
- 36,018.10  
Amount USD

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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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 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  
 450,000.00  
 \*Year to date information is calculated on a calendar year basis.  
 - 205,312.07  
 - 26,543,897.95  
 - 24,480,004.00  
 - 80,469,050.00  
 - 80,940,962.17  
 202,500.00  
 450,000.00  
 2,812.07  
 407,469.11  
 105,004,503.44  
 24,992,819.90  
 799,440.00  
 81,679,681.67  
 .00  
 Amount Year  
 to Date USD\*  
 U S Dollar Activity by Date  
 Type  
 Settlement  
 Date  
 Jun 1  
 Jun 1  
 Dividend  
 Purchase  
 2,812.07  
 Quantity Description  
 JP MORGAN INSTITUTIONAL PRIME MONEY  
 INSTITUTIONAL CLASS SWEEP FUND (829)  
 (SWEEP DEADLINE IS 4:30 PM EST)  
 JP MORGAN INSTITUTIONAL PRIME MONEY  
 INSTITUTIONAL CLASS SWEEP FUND (829)  
 (SWEEP DEADLINE IS 4:30 PM EST)  
 Amount USD  
 2,812.07  
 - 2,812.07

06  
Settlement  
Date  
Jun 3  
Jun 3  
JPMorgan Chase Bank, N.A.  
2005  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC  
345 Park Avenue, New York, NY 10154-1002  
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U S Dollar Activity by Date  
Type  
continued  
Quantity Description  
Purchase  
Write Option  
202,500  
JP MORGAN INSTITUTIONAL PRIME MONEY  
INSTITUTIONAL CLASS SWEEP FUND (829)  
(SWEEP DEADLINE IS 4:30 PM EST)  
- 6,725,000 TRY PUT USD CALL  
FX EUROPEAN STYLE OPTION  
DEC 02, 2005 @ 1.345  
KNOCK IN @ 1.4350  
KNOCK OUT @ 1.3050  
WRITTEN FX OPTION  
PUT 6,725,000.00 TRY  
CALL 5,000,000.00 USD  
TRADE DATE 06/02/05  
Jun 30 Misc. Receipt  
FED FUNDS RCVD FROM  
HIGHBRIDGE/ZWIRN CAPITAL  
CITIBANK  
450,000.00  
Amount USD  
- 202,500.00  
202,500.00

JPMorgan Chase Bank, N.A.

2005

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

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In Case of Errors or Questions About Your Electronic Transfers.

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

on the statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error problem appeared. (1) Tell us your name and account number. (2) Describe the error or the transfer you are unsure about, and explain as clearly as

you can why you believe it is in error or why you need more information. (3) Tell us the dollar amount of the suspected error. If you contact us orally, you must send us your complaint or question in writing within 10 business days in order to preserve your rights. We will

investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this (20 days for purchases using your debit card or for international transactions), we will credit your account for the amount you think is in error, so that you will have

the use of money during the time it takes us to complete our investigation.

In case of errors or questions about your statement, including your line of credit.

If you think that your statement is incorrect or if you need more information about a transaction on your statement including a line of credit transaction, you must write to us on a separate sheet describing the error and send it to: JPMorgan Private Bank, 500 Stanton

Christiana Road, 1/OPS3, Newark, DE 19713-2107. We must hear from you no later than 60 days after the statement on which the error problem appeared is sent. You can contact your client services specialist but doing so will not preserve your rights.

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

describe the item you are unsure about.

Important Information about Pricing and Valuations

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

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

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

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

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

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

agreed in writing, these valuations do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered 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.

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

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

The JPMorgan Funds or The JPMorgan Institutional Funds or The American Century Funds

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

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

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

Investment Services, Inc. is the distributor of the American Century Funds. American Century Investment Ma

management Inc. serves as investment advisor to its respective fund family and receives compensation from the fund family for providing investment advisory and other services.

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

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

You should have received separate JPMSI confirmations for each securities transaction. All transactions are subject to the terms and conditions stated on the reverse side of such confirmations and are subject to the constitution, by-laws, customs and interpretation of the marketplace where executed and governed by and construed in accordance with the laws of the State of New York and all applicable federal laws and regulations. Further information with respect to commissions and other charges related to the execution of transactions, including options transactions, has been included in confirmations that were previously furnished to you. Upon written request, JPMSI will promptly supply you with the latest such information.

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.

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Overweight:

Neutral:

JPMorgan Chase Bank, N.A.

2005

Account Number: Q 30171-00-5

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345 Park Avenue, New York, NY 10154-1002

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Explanation of JPMSI Ratings:

Underweight:

Independent Research Ratings:

JPMorgan uses the following rating system:

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

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

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

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

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

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.

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J.P. Morgan Securities Inc.

2005

Account Number: 161121381

FINANCIAL TRUST COMPANY INC

270 Park Avenue, New York, NY 10017

Margin Account Portfolio

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Account Officers

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

Member SIPC.

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J.P. Morgan Securities Inc.

2005

Account Number: 161121381

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270 Park Avenue, New York, NY 10017

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Overview

Market Value USD

Portfolio Summary

Total

Jun 30

0.00

Estimated Annual

Income USD

J.P. Morgan Securities Inc.  
2005

Account Number: 161121381  
FINANCIAL TRUST COMPANY INC  
270 Park Avenue, New York, NY 10017  
Margin Account Portfolio  
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#### 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.

#### 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.

You should have received separate JPMSI confirmations for each securities transaction. All transactions are subject to the terms and conditions stated on the reverse side of such confirmations and are subject to the constitution, by-laws, customs and interpretation of the marketplace where executed and governed by and construed in accordance with the laws of the State of New York and all applicable federal laws and regulations. Further information with respect to commissions and other charges related to the execution of transactions, including options transactions, has been included in confirmations that were previously furnished to you. Upon written request, JPMSI will promptly supply you with the latest such information.

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 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 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.