

# SECURITIES AND EXCHANGE COMMISSION

## FORM 10-K/A

Annual report pursuant to section 13 and 15(d) [amend]

Filing Date: **2005-05-02** | Period of Report: **2004-12-31**  
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### FILER

#### **EASTERN AMERICAN NATURAL GAS TRUST**

CIK: **895474** | IRS No.: **367034603** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **10-K/A** | Act: **34** | File No.: **001-11748** | Film No.: **05790272**  
SIC: **6792** Oil royalty traders

Mailing Address  
*C/O BANK OF MONTREAL  
TRUST CO  
77 WATER STREET 4TH FL  
NEW YORK NY 10005*

Business Address  
*311 W MONROE STREET  
12TH FLOOR  
C/O HARRIS TRUST &  
SAVINGS BANK  
CHICAGO IL 60606  
3124614662*

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K/A**

Amendment No. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION

PERIOD FROM TO

Commission file number: 1-11748

**Eastern American Natural Gas Trust**

(Exact name of registrant as specified in its Charter)

**Delaware**

(State or other Jurisdiction of  
Incorporation or Organization)

**36-7034603**

(I.R.S. Employer  
Identification No.)

**JPMorgan Chase Bank, Trustee  
Institutional Trust Services**

**700 Lavaca, 2<sup>nd</sup> Floor**

**Austin, TX 78701**

(Address of principal executive office) (Zip Code)

**(800) 852-1422**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

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**Title of Each Class**

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**Name of Each Exchange  
On Which Registered**

Units of Beneficial Interest

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

**None**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days: Yes  No  (1)

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes  No

(1) The Registrant inadvertently did not file reports on Form 8-K for its 2004 second and third quarter press releases announcing quarterly distributable income and distribution amounts.

As of March 30, 2005, 5,900,000 Units of Beneficial Interest in Eastern American Natural Gas Trust have been issued, remain outstanding and are held by non-affiliates of the registrant (the "Outstanding Units").

The aggregate market value of the Outstanding Units (minus the Withdrawn Units, as described herein) at the closing sales price on June 30, 2004 of \$23.37 was approximately \$138 million.

Documents Incorporated By Reference: None

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#### EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A to the Trust's Annual Report on Form 10-K for the year ended December 31, 2004 amends and restates Item 9A, Controls and Procedures, to include the Trustee's report on internal control over financial reporting and the related Attestation Report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, which had been omitted from the Trust's Annual Report on Form 10-K as filed on March 31, 2005 as permitted by an Order issued by the Securities and Exchange Commission.

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#### Item 9A. Controls and Procedures

## Evaluation of Disclosure Controls and Procedures

The Trustee maintains disclosure controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Trust in the reports that it files or submits under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and regulations. Disclosure controls and procedures include controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Trust is accumulated and communicated by several parties, including without limitation, the working interest owner, Eastern American Energy Corporation ("Eastern American"), and the independent reserve engineer to JPMorgan Chase Bank, N.A., as Trustee of the Trust, and its employees who participate in the preparation of the Trust's periodic reports as appropriate to allow timely decisions regarding required disclosure. In addition, the Trustee is required by the Trust Agreement to engage and has engaged an independent registered public accounting firm to review the quarterly financial statements of the Trust and audit the annual financial statements of the Trust, which includes financial data provided by Eastern American.

The Bank of New York (the "former Trustee") served as Trustee of the Trust through December 31, 2004, and effective January 1, 2005, JPMorgan Chase Bank, N.A. (the "successor Trustee") was appointed successor Trustee of the Trust. As of December 31, 2004, the former Trustee carried out an evaluation of the former Trustee's disclosure controls and procedures, as defined under Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act. Mauro Palladino, a Managing Director of The Bank of New York, has concluded that the disclosure controls and procedures are effective at the reasonable assurance level, while noting certain limitations on disclosure controls and procedures as set forth below.

The former Trustee noted that due to the contractual arrangements of (i) the Trust Agreement and (ii) the rights of the Trustee under the Conveyances regarding information furnished by Eastern American, there are certain potential weaknesses that may limit the effectiveness of disclosure controls and procedures established by the Trustee or its employees and their ability to verify the accuracy of certain financial information. The contractual limitations creating potential weaknesses in disclosure controls and procedures may be deemed to include:

Eastern American and its consolidated subsidiaries manage (i) historical operating data, including production volumes, marketing of products, operating and capital expenditures, environmental and other liabilities, the effects of regulatory changes and the number of producing wells and acreage, (ii) plans for future operating and capital expenditures and (iii) geological data relating to reserves. While the Trustee requests material information for use in periodic reports as part of its disclosure controls and procedures, the Trustee does not manage this information, and relies to the extent considered reasonable on Eastern American to provide accurate and timely information when requested for use in the Trust's reports.

Under the terms of the Trust Agreement, the Trustee is entitled to, and in fact does, rely upon in good faith, the independent reserve engineer, as an expert with respect to the annual reserve report, which includes projected production, operating expenses and capital expenses. Other than reviewing the financial and other information provided to the Trust by Eastern American on a quarterly basis, the former Trustee made no independent or direct verification of this financial or other information. While the former Trustee has no reason to believe its reliance upon this expert was unreasonable, this reliance on an expert and restricted access to information may be viewed as a weakness.

JPMorgan Chase Bank, N.A., as successor Trustee of the Trust effective as of January 1, 2005, and based in part on information and a certificate from The Bank of New York, which served as Trustee through December 31, 2004, has concluded that the Trust's disclosure controls and procedures are effective at the reasonable assurance level.

The successor Trustee does not expect that the Trust's disclosure controls and procedures or the Trust's internal control over financial reporting will prevent all errors and all fraud. Further, the design of disclosure controls and procedures and internal control over financial reporting must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations

in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

Neither the former Trustee nor the successor Trustee intends to expand its responsibilities beyond those permitted or required by the Trust Agreement and those required under applicable law.

### **Changes in Internal Control Over Financial Reporting**

As described elsewhere herein, The Bank of New York served as Trustee through December 31, 2004, and effective January 1, 2005, JPMorgan Chase Bank, N.A. was appointed successor Trustee. The evaluation described above of the disclosure controls and procedures as of December 31, 2004 was conducted by an officer of The Bank of New York. To the knowledge of the former Trustee and of the successor Trustee, during the three-month period ended December 31, 2004, there has not been any change in the Trust' s internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act that has materially affected, or is reasonably likely to materially affect, the Trust' s internal control over financial reporting.

### **Trustee' s Report on Internal Control over Financial Reporting**

The Trustee is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) promulgated under the Securities and Exchange Act of 1934, as amended. The successor Trustee conducted an evaluation of the effectiveness of the Trust' s internal control over financial reporting based on the criteria established in *Internal Control-Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the successor Trustee' s evaluation under the framework in *Internal Control-Integrated Framework*, the successor Trustee concluded that the Trust' s internal control over financial reporting was effective as of December 31, 2004. The successor Trustee' s assessment of the effectiveness of the Trust' s internal control over financial reporting as of December 31, 2004 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is included herein.

A registrant' s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A registrant' s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the registrant; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the registrant are being made only in accordance with authorizations of management and directors of the registrant; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the registrant s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Report of Independent Registered Public Accounting Firm**

To the Unit Holders of Eastern American Natural Gas Trust and JP Morgan Chase Bank, N.A., Trustee

In our opinion, the Trustee' s assessment, included in the accompanying Trustee' s Report on Internal Control over Financial Reporting, that Eastern American Natural Gas Trust (the Trust) maintained effective internal control over financial reporting as of December 31, 2004 based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), is fairly

stated, in all material respects, based on those criteria. Furthermore, in our opinion, the Trust maintained, in all material respects, effective internal control over financial reporting as of December 31, 2004, based on criteria established in *Internal Control – Integrated Framework* issued by the COSO. The Trustee is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express opinions on the Trustee’s assessment and on the effectiveness of the Trust’s internal control over financial reporting based on our audit. We conducted our audit of internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. An audit of internal control over financial reporting includes obtaining an understanding of internal control over financial reporting, evaluating the Trustee’s assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we consider necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions.

The Trust’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Trust’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Trust; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Trust are being made only in accordance with authorizations of the Trustee; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Trust’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the financial statements of Eastern American Natural Gas Trust at December 31, 2004 and 2003 and for each of the three years in the period ended December 31, 2004, and in our report dated March 28, 2005 we expressed an unqualified opinion thereon.

PricewaterhouseCoopers LLP  
Pittsburgh, Pennsylvania  
May 2, 2005

**Item 15. Exhibits, Financial Statement Schedules.**

	<b>Page in this Form 10-K</b>
Reports	
Reserve Report of Ryder Scott Company, Independent Petroleum Engineers	A-1 - A-5

Financial Statements

The following financial statements are included in this Annual Report on Form 10-K on the pages indicated:

Report of Independent Registered Public Accounting Firm	F-2
Statements of Assets, Liabilities and Trust Corpus as of December 31, 2004 and 2003	F-3
Statements of Distributable Income for the years ended December 31, 2004, 2003 and 2002	F-4

#### Schedules

All schedules have been omitted because they are not required, not applicable or the information required has been included elsewhere herein.

#### Exhibits

Except as otherwise indicated below, all exhibits have previously been filed or are incorporated herein by reference to the indicated exhibits to filings previously made by the registrant with the Securities and Exchange Commission. All references are to the registrant's Registration Statement on Form S-1, Registration No. 33-56336, except for Exhibit 3.1, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1994.

#### Exhibit

<u>Number</u>	
3.1	Second Amended and Restated Trust Agreement of Eastern American Natural Gas Trust
4.1	Specimen Depositary Receipt
4.2	Form of NPI Royalty Deposit Agreement
10.1	Form of Conveyance
10.2	Form of Term NPI Conveyance
10.3	Form of Gas Purchase Contract between Eastern American Energy Corporation, Eastern American Marketing Corporation and Eastern American Natural Gas Trust
10.4	Form of Conveyance of Production Payment/Assignment of Production from Eastern American Natural Gas Trust to Eastern American Marketing Corporation
10.5	Form of Assignment and Standby Performance Agreement
31*	Rule 13a-14(a)/15d-14(a) Certifications
32*	Section 1350 Certifications
99.1	Press Release issued November 9, 2004 _____

\*Filed herewith

### SIGNATURES

**Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Form 10-K/A to be signed on its behalf by the undersigned, thereunto duly authorized on this 2<sup>nd</sup> day of May, 2005.**

EASTERN AMERICAN NATURAL GAS  
TRUST

By: JPMorgan Chase Bank, N.A., Trustee

By: /s/ Mike Ulrich

Name: Mike Ulrich

Title: Senior Vice President

The Registrant, Eastern American Natural Gas Trust, has no principal executive officer, principal financial officer, controller or principal accounting officer, board of directors or persons performing similar functions. Accordingly, no additional signatures are available and none have been provided.

**Exhibit****Number**

- 3.1 Second Amended and Restated Trust Agreement of Eastern American Natural Gas Trust
- 4.1 Specimen Depositary Receipt
- 4.2 Form of NPI Royalty Deposit Agreement
- 10.1 Form of Conveyance
- 10.2 Form of Term NPI Conveyance
- 10.3 Form of Gas Purchase Contract between Eastern American Energy Corporation, Eastern American Marketing Corporation and Eastern American Natural Gas Trust
- 10.4 Form of Conveyance of Production Payment/Assignment of Production from Eastern American Natural Gas Trust to Eastern American Marketing Corporation
- 10.5 Form of Assignment and Standby Performance Agreement
- 31\* Rule 13a-14(a)/15d-14(a) Certifications
- 32\* Section 1350 Certifications
- 99.1 Press Release issued November 9, 2004 \_\_\_\_\_

\*Filed herewith

I, Mike Ulrich, certify that:

1. I have reviewed the Annual Report on Form 10-K for the year ended December 31, 2004, as amended by this Annual Report on Form 10-K/A, of Eastern American Natural Gas Trust, for which, effective as of January 1, 2005, JPMorgan Chase Bank, N.A., acts as Trustee;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, distributable income and changes in trust corpus of the registrant as of, and for, the periods presented in this annual report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), or for causing such controls and procedures to be established and maintained, for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by other within those entities, particularly during the period in which this annual report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes; and
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this annual report my conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this annual report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's fourth quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors:
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves any persons who have a significant role in the registrant's internal control over financial reporting.

In giving the foregoing certifications in paragraphs 4 and 5 above, I have relied to the extent I consider reasonable on information provided to me by Eastern American Energy Corporation and Ryder Scott Company, Independent Petroleum Engineers, and on information and a certificate from The Bank of New York, which served as Trustee through December 31, 2004.

By: /s/ Mike Ulrich

Senior Vice President  
JPMorgan Chase Bank, N.A.



Date: May 2, 2005

**Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report of Eastern American Natural Gas Trust (the "Trust") on Form 10-K for the year ended December 31, 2004, as amended by the Annual Report on Form 10-K/A as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, not in its individual capacity but solely as the successor trustee of the Trust (effective January 1, 2005), certifies pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to its knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust at the dates and for the period presented.

The above certification is furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) and is not being filed as part of the Form 10-K or as a separate disclosure document.

JPMORGAN CHASE BANK, N.A.,  
Trustee for Eastern American Natural Gas Trust

Date: May 2, 2005

By: /s/ Mike Ulrich  
Senior Vice President  
JPMorgan Chase Bank, N.A.