

Statements

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OFFICE SERVICING YOUR ACCOUNT
 Bear, Stearns & Co. Inc.
 383 Madison Avenue
 New York, New York 10179

CLEARED THROUGH ITS
 WHOLLY OWNED SUBSIDIARY

Bear Stearns Securities Corp.
 One Metrotech Center North
 Brooklyn, New York 11201-3859

EPSTEIN INTERESTS

STATEMENT PERIOD December 1, 2005
 THROUGH December 30, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT November 30, 2005

ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE [REDACTED]
 VISIT OUR WEBSITE www.bearstearns.com

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 5
 Fund Activity 5
 Your Messages 6



EPSTEIN INTERESTS

DTD 12/26/91
 JEFFERY E EPSTEIN & MARK L *
 EPSTEIN & WILLIAM ELKUS TTEES
 457 MADISON AVENUE 4TH FLR
 NEW YORK NY 10022-6843

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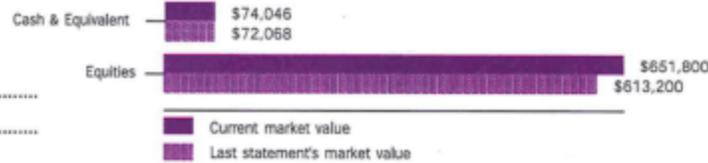
Your Portfolio at a Glance

| | |
|--|-----------|
| TOTAL VALUE OF SECURITIES THIS PERIOD* | 651,800 |
| MONEY MARKET FUND BALANCE | 74,046 |
| NET EQUITY THIS PERIOD | \$725,846 |
| NET EQUITY LAST STATEMENT | 685,268 |
| CHANGE SINCE LAST STATEMENT | 40,578 |

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Market Value of Your Portfolio



If any information regarding 2005 interest, dividends, miscellaneous income, gross proceeds or original issue discount is required to be reported to the IRS for this account, a Consolidated Form 1099 will be mailed to you by January 31, 2006 or a 1042S by March 15, 2006.

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-834-1428 or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



This summary is for informational purposes only. It is not intended as a tax document. This statement should be retained for your records. See reverse side for important information.

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EPSTEIN INTERESTS

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Cash Flow Analysis

| | THIS PERIOD |
|--------------------|-------------|
| Opening Balance | \$0.00 |
| Money Fund | 228.25 |
| Dividends/Interest | 1,750.00 |
| Amount Credited | \$1,978.25 |
| Money Fund | -1,978.25 |
| Amount Debited | \$-1,978.25 |
| Closing Balance | \$0.00 |

Income Summary

| | THIS PERIOD | YEAR TO DATE |
|-----------|-------------|--------------|
| Dividends | 1,978.25 | 16,676.24 |
| Total | \$1,978.25 | \$16,676.24 |

Portfolio Composition

| | |
|----------------------|-----------|
| Cash/Cash Equivalent | 74,046 |
| Equities | 651,800 |
| Total | \$725,846 |

EPSTEIN INTERESTS

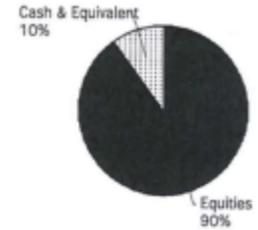
STATEMENT PERIOD December 1, 2005
 THROUGH December 30, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT November 30, 2005

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Your Portfolio Allocation



Unshaded portions denote debit balances and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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EPSTEIN INTERESTS

STATEMENT PERIOD December 1, 2005
 THROUGH December 30, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT November 30, 2005

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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

| DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|--|--------------|-----------|--------|-----------------|-------------------------|-------------------|
| DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 4.1100% | DICXX | 74,046.27 | 1.0000 | 74,046 | 2,814 | 3.8003 |
| TOTAL CASH & CASH EQUIVALENTS | | | | \$74,046 | \$2,814 | |

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the Firm's Equity Research Department. The first rating represents the stock's total return relative to the other stocks covered by that Analyst. The key for the stock rating values is as follows: O = Outperform; P = Peer Perform; U = Underperform. The second rating represents the rating of the coverage universe relative to the regional broader market index. The key for the sector rating is as follows: MO = Market Overweight; MW = Market Weight; MU = Market Underweight. In cases where a BSC rating is present, the name of an independent, third-party research provider and their rating may also be displayed, where such research is available. The various providers have normalized their ratings systems as follows: B = Buy; H = Hold; S = Sell. The ratings information contained herein is for informational purposes only and is not intended to provide tax, legal or investment advice. Bear Stearns is neither soliciting any action based on such information, nor endorsing any recommendation or opinion expressed by any independent, third-party research provider. The symbol indicates that continuing coverage of the subject company is temporarily not available due to legal reasons. Independent, third-party research on certain companies covered by the Firm's research is available to customers of Bear Stearns at no cost. Customers can access this research at www.bearstearns.com or can call [REDACTED] to request that a copy of this research be sent to them.

| DESCRIPTION | SYMBOL/CUSIP | ACCT TYPE | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|---|--------------|-----------|----------|----------|------------------|-------------------------|-------------------|
| ABERCROMBIE & FITCH CO-CL A BSC RATING: STOCK O/SECTOR MW CATHAY FINANCIAL, INC. RATING: B | ANF | CASH | 10,000 | 65.1800 | 651,800 | 7,000 | 1.0739 |
| BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS | | | | Unpriced | | | |
| Total Equities & Options | | | | | \$651,800 | \$7,000 | |
| TOTAL EQUITIES | | | | | \$651,800 | \$7,000 | |

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 (██████████)

EPSTEIN INTERESTS

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STATEMENT PERIOD December 1, 2005
 THROUGH December 30, 2005

ACCOUNT NUMBER ██████████
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 LAST STATEMENT November 30, 2005

Your Portfolio Holdings (continued)

| | |
|---|-----------|
| YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME | \$9,814 |
| YOUR PRICED PORTFOLIO HOLDINGS | \$725,846 |

Transaction Detail

MONEY FUND ACTIVITY

| DATE MO/DAY | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|----------------|-------------|---|--------------|-----------|--------|--------------------|-----------------|
| 12/01/05 | | OPENING BALANCE | | 72,068.02 | | | |
| 12/01/05 | DIVIDEND | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND | DICXX | | | | 228.25 |
| 12/01/05 | REINVEST | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST | DICXX | 228.25 | | 228.25 | |
| 12/20/05 | BOUGHT | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES | DICXX | 1,750 | 1.0000 | 1,750.00 | |
| 12/30/05 | | CLOSING BALANCE | | 74,046.27 | | | |
| TOTAL | | | | | | \$-1,978.25 | \$228.25 |

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EPSTEIN INTERESTS

STATEMENT PERIOD December 1, 2005
 THROUGH December 30, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT November 30, 2005

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Transaction Detail (continued)

DIVIDENDS

| DATE | DESCRIPTION | SYMBOLCUSIP | QUANTITY | RATE (\$) | DEBIT AMOUNT | CREDIT AMOUNT |
|--------------|--|-------------|----------|-----------|--------------|-------------------|
| 12/20/05 | ABERCROMBIE & FITCH CO-CL A REC 11/29/05 PAY 12/20/05 | ANF | 10,000 | 0.1750 | | 1,750.00 |
| TOTAL | | | | | | \$1,750.00 |

Your messages



As part of the National Association of Securities Dealer's (NASD) Investor Education Program, you may obtain information on the NASD's Public Disclosure Program by contacting the NASD at telephone number (800) 289-9999 or via the internet address which is www.nasdr.com. In addition, a brochure explaining the Public Disclosure Program is available from the NASD upon request.



***** End of Statement*****

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EPSTEIN INTERESTS

STATEMENT PERIOD November 1, 2005
 THROUGH November 30, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
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What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 5
 Fund Activity 5



EPSTEIN INTERESTS
 DTD 12/26/91
 JEFFERY E EPSTEIN & MARK L *
 EPSTEIN & WILLIAM ELKUS TTEES
 457 MADISON AVENUE 4TH FLR
 NEW YORK NY 10022-6843

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Your Portfolio at a Glance

| | |
|--|-----------|
| TOTAL VALUE OF SECURITIES THIS PERIOD* | 613,200 |
| MONEY MARKET FUND BALANCE | 72,068 |
| NET EQUITY THIS PERIOD | \$685,268 |
| NET EQUITY LAST STATEMENT | 591,746 |
| CHANGE SINCE LAST STATEMENT | 93,522 |

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

Market Value of Your Portfolio



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Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services [REDACTED], or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.

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EPSTEIN INTERESTS

STATEMENT PERIOD November 1, 2005
 THROUGH November 30, 2005

ACCOUNT NUMBER 000-20030-133
 TAXPAYER NUMBER On File

LAST STATEMENT October 31, 2005

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Cash Flow Analysis

| | THIS PERIOD |
|-----------------|-------------|
| Opening Balance | \$0.00 |
| Money Fund | 221.76 |
| Amount Credited | \$221.76 |
| Money Fund | -221.76 |
| Amount Debited | \$-221.76 |
| Closing Balance | \$0.00 |

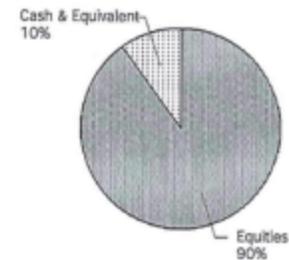
Income Summary

| | THIS PERIOD | YEAR TO DATE |
|-----------|-------------|--------------|
| Dividends | 221.76 | 14,697.99 |
| Total | \$221.76 | \$14,697.99 |

Portfolio Composition

| | |
|----------------------|-----------|
| Cash/Cash Equivalent | 72,068 |
| Equities | 613,200 |
| Total | \$685,268 |

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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EPSTEIN INTERESTS

STATEMENT PERIOD November 1, 2005
 THROUGH November 30, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT October 31, 2005

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

| DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|--|--------------|-----------|--------|-----------------|-------------------------|-------------------|
| DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 3.9000% | DICXX | 72,068.02 | 1.0000 | 72,068 | 2,667 | 3.7007 |
| TOTAL CASH & CASH EQUIVALENTS | | | | \$72,068 | \$2,667 | |

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the Firm's Equity Research Department. The first rating represents the stock's total return relative to the other stocks covered by that Analyst. The key for the stock rating values is as follows: O = Outperform; P = Peer Perform; U = Underperform. The second rating represents the rating of the coverage universe relative to the regional broader market index. The key for the sector rating is as follows: MO = Market Overweight; MW = Market Weight; MU = Market Underweight. In cases where a BSC rating is present, the name of an independent, third-party research provider and their rating may also be displayed, where such research is available. The various providers have normalized their ratings systems as follows: B = Buy; H = Hold; S = Sell. The ratings information contained herein is for informational purposes only and is not intended to provide tax, legal or investment advice. Bear Stearns is neither soliciting any action based on such information, nor endorsing any recommendation or opinion expressed by any independent, third-party research provider. The symbol indicates that continuing coverage of the subject company is temporarily not available due to legal reasons.

Independent, third-party research on certain companies covered by the Firm's research is available to customers of Bear Stearns at no cost. Customers can access this research at www.bearstearns.com or can call (800) 517-2327 to request that a copy of this research be sent to them.

| DESCRIPTION | SYMBOL/CUSIP | ACCT TYPE | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|---|--------------|-----------|----------|----------|------------------|-------------------------|-------------------|
| ABERCROMBIE & FITCH CO-CL A BSC RATING: STOCK O/SECTOR MW CATHAY FINANCIAL, INC. RATING: B | ANF | CASH | 10,000 | 61.3200 | 613,200 | 7,000 | 1.1416 |
| BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS | | | | Unpriced | | | |
| Total Equities & Options | | | | | \$613,200 | \$7,000 | |
| TOTAL EQUITIES | | | | | \$613,200 | \$7,000 | |

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EPSTEIN INTERESTS

5 of 5

STATEMENT PERIOD November 1, 2005
 THROUGH November 30, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT October 31, 2005

Your Portfolio Holdings (continued)

| | |
|---|-----------|
| YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME | \$9,667 |
| YOUR PRICED PORTFOLIO HOLDINGS | \$685,268 |

Transaction Detail

MONEY FUND ACTIVITY

| DATE MO/DAY | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|----------------|-------------|---|--------------|-----------|-------|------------------|-----------------|
| 11/01/05 | | OPENING BALANCE | | 71,846.26 | | | |
| 11/01/05 | DIVIDEND | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND | DICXX | | | | 221.76 |
| 11/01/05 | REINVEST | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST | DICXX | 221.76 | | 221.76 | |
| 11/30/05 | | CLOSING BALANCE | | 72,068.02 | | | |
| TOTAL | | | | | | \$-221.76 | \$221.76 |

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EPSTEIN INTERESTS

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EPSTEIN INTERESTS

DTD 12/26/91
 JEFFERY E EPSTEIN & MARK L *
 EPSTEIN & WILLIAM ELKUS TTEES
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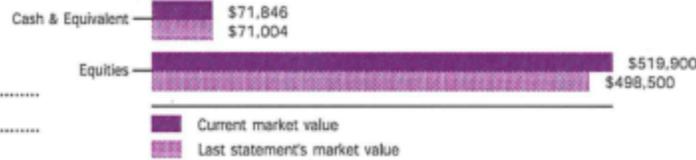
Your Portfolio at a Glance

| | |
|--|-----------|
| TOTAL VALUE OF SECURITIES THIS PERIOD* | 519,900 |
| MONEY MARKET FUND BALANCE | 71,846 |
| NET EQUITY THIS PERIOD | \$591,746 |
| NET EQUITY LAST STATEMENT | 569,504 |
| CHANGE SINCE LAST STATEMENT | 22,242 |

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Market Value of Your Portfolio



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EPSTEIN INTERESTS

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EPSTEIN INTERESTS

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ACCOUNT NUMBER [REDACTED]
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3 of 5

Cash Flow Analysis

| | THIS PERIOD |
|-----------------|-------------|
| Opening Balance | \$0.00 |
| Money Fund | 842.68 |
| Amount Credited | \$842.68 |
| Money Fund | -842.68 |
| Amount Debited | -\$842.68 |
| Closing Balance | \$0.00 |

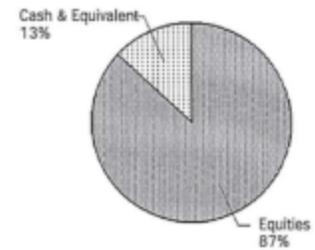
Income Summary

| | THIS PERIOD | YEAR TO DATE |
|-----------|-------------|--------------|
| Dividends | 842.68 | 14,476.23 |
| Total | \$842.68 | \$14,476.23 |

Portfolio Composition

| | |
|----------------------|-----------|
| Cash/Cash Equivalent | 71,846 |
| Equities | 519,900 |
| Total | \$591,746 |

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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EPSTEIN INTERESTS

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 THROUGH October 31, 2005

ACCOUNT NUMBER [REDACTED]
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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

| DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|--|--------------|-----------|--------|-----------------|-------------------------|-------------------|
| DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 3.7500% | DICXX | 71,846.26 | 1.0000 | 71,846 | 2,443 | 3.4003 |
| TOTAL CASH & CASH EQUIVALENTS | | | | \$71,846 | \$2,443 | |

EQUITIES

Equities & Options

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Independent, third-party research on certain companies covered by the Firm's research is available to customers of Bear Stearns at no cost. Customers can access this research at www.bearstearns.com or can call [REDACTED] to request that a copy of this research be sent to them.

| DESCRIPTION | SYMBOL/CUSIP | ACCT TYPE | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|---|--------------|-----------|----------|----------|------------------|-------------------------|-------------------|
| ABERCROMBIE & FITCH CO-CL A BSC RATING: STOCK O/SECTOR MW CATHAY FINANCIAL, INC. RATING: B | ANF | CASH | 10,000 | 51.9900 | 519,900 | 7,000 | 1.3464 |
| | | | | | | | |
| BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS | BPIBY | CASH | 20,000 | Unpriced | | | |
| Total Equities & Options | | | | | \$519,900 | \$7,000 | |
| TOTAL EQUITIES | | | | | \$519,900 | \$7,000 | |

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 Bear, Stearns Securities Corp.
 One Metrotech Center North
 Brooklyn, New York 11201-3859

EPSTEIN INTERESTS

STATEMENT PERIOD October 1, 2005
 THROUGH October 31, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT September 30, 2005

5 of 5

Your Portfolio Holdings (continued)

| | |
|---|-----------|
| YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME | \$9,443 |
| YOUR PRICED PORTFOLIO HOLDINGS | \$591,746 |

Transaction Detail

MONEY FUND ACTIVITY

| DATE MO/DAY | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|----------------|-------------|---|--------------|-----------|-------|--------------|---------------|
| 10/01/05 | | OPENING BALANCE | | 71,003.58 | | | |
| 10/03/05 | DIVIDEND | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND | DICXX | | | | 842.68 |
| 10/03/05 | REINVEST | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST | DICXX | 842.68 | | 842.68 | |
| 10/31/05 | | CLOSING BALANCE | | 71,846.26 | | | |
| TOTAL | | | | | | \$-842.68 | \$842.68 |

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ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE (██████████)
 VISIT OUR WEBSITE www.bearstearns.com

STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 5
 Fund Activity 6
 Your Messages 7



EPSTEIN INTERESTS
 DTD 12/26/91
 JEFFERY E EPSTEIN & MARK L *
 EPSTEIN & WILLIAM ELKUS TTEES
 457 MADISON AVENUE 4TH FLR
 NEW YORK NY 10022-6843

ACCOUNT NUMBER ██████████
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 LAST STATEMENT August 31, 2005

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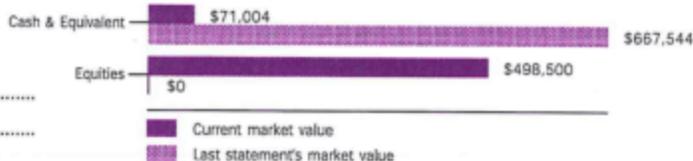
Your Portfolio at a Glance

| | |
|--|-----------|
| TOTAL VALUE OF SECURITIES THIS PERIOD* | 498,500 |
| MONEY MARKET FUND BALANCE | 71,004 |
| NET EQUITY THIS PERIOD | \$569,504 |
| NET EQUITY LAST STATEMENT | 667,544 |
| CHANGE SINCE LAST STATEMENT | -98,040 |

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Market Value of Your Portfolio



Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1429, or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.

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EPSTEIN INTERESTS

2 of 8

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EPSTEIN INTERESTS

STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

ACCOUNT NUMBER (██████████)
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 LAST STATEMENT August 31, 2005

3 of 8

Cash Flow Analysis

| | THIS PERIOD |
|-------------------|---------------|
| Opening Balance | \$0.00 |
| Money Fund | 600,269.41 |
| Amount Credited | \$600,269.41 |
| Securities Bought | -548,405.00 |
| Money Fund | -1,864.41 |
| Funds Withdrawn | -50,000.00 |
| Amount Debited | \$-600,269.41 |
| Closing Balance | \$0.00 |

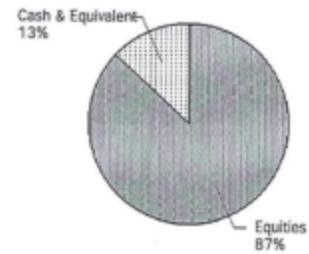
Income Summary

| | THIS PERIOD | YEAR TO DATE |
|-----------|-------------|--------------|
| Dividends | 1,864.41 | 13,633.55 |
| Total | \$1,864.41 | \$13,633.55 |

Portfolio Composition

| | |
|----------------------|-----------|
| Cash/Cash Equivalent | 71,004 |
| Equities | 498,500 |
| Total | \$569,504 |

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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EPSTEIN INTERESTS

STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

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 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2005

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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

| DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|--|--------------|-----------|--------|-----------------|-------------------------|-------------------|
| DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST, 30 DAY AVG YIELD 3.6200% | DICXX | 71,003.58 | 1.0000 | 71,004 | 2,414 | 3.3998 |
| TOTAL CASH & CASH EQUIVALENTS | | | | \$71,004 | \$2,414 | |

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the Firm's Equity Research Department. The first rating represents the stock's total return relative to the other stocks covered by that Analyst. The key for the stock rating values is as follows: O = Outperform; P = Peer Perform; U = Underperform. The second rating represents the rating of the coverage universe relative to the regional broader market index. The key for the sector rating is as follows: MO = Market Overweight; MW = Market Weight; MU = Market Underweight. In cases where a BSC rating is present, the name of an independent, third-party research provider and their rating may also be displayed, where such research is available. The various providers have normalized their ratings systems as follows: B = Buy; H = Hold; S = Sell. The ratings information contained herein is for informational purposes only and is not intended to provide tax, legal or investment advice. Bear Stearns is neither soliciting any action based on such information, nor endorsing any recommendation or opinion expressed by any independent, third-party research provider. The symbol indicates that continuing coverage of the subject company is temporarily not available due to legal reasons. Independent, third-party research on certain companies covered by the Firm's research is available to customers of Bear Stearns at no cost. Customers can access this research at www.bearstearns.com or can call [REDACTED] to request that a copy of this research be sent to them.

| DESCRIPTION | SYMBOL/CUSIP | ACCT TYPE | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|---|--------------|-----------|----------|---------|------------------|-------------------------|-------------------|
| ABERCROMBIE & FITCH CO-CL A BSC RATING: STOCK P/SECTOR MW CATHAY FINANCIAL, INC. RATING: B | ANF | CASH | 10,000 | 49.8500 | 498,500 | 7,000 | 1.4042 |
| BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS | | | | | Unpriced | | |
| Total Equities & Options | | | | | \$498,500 | \$7,000 | |
| TOTAL EQUITIES | | | | | \$498,500 | \$7,000 | |

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EPSTEIN INTERESTS

STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2005

5 of 8

Your Portfolio Holdings (continued)

| | |
|---|-----------|
| YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME | \$9,414 |
| YOUR PRICED PORTFOLIO HOLDINGS | \$569,504 |

Transaction Detail

INVESTMENT ACTIVITY

| SETTLEMENT DATE | TRADE DATE | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|-----------------|------------|-------------|--|--------------|----------|----------|--------------|---------------|
| 09/12/05 | 09/07/05 | BOUGHT | ABERCROMBIE & FITCH CO-CL A UNSOLICITED | ANF | 10,000 | 54.78000 | 548,405.00 | |
| TOTAL | | | | | | | | \$-548,405.00 |

DEPOSITS AND WITHDRAWALS

| DATE | TRANSACTION | DESCRIPTION | DEBIT AMOUNT | CREDIT AMOUNT |
|----------|-------------|---|--------------|---------------|
| 09/20/05 | FND WIRED | MDA# [REDACTED] FND WIRED TO JPMORGAN CHASE BANK, NA | 50,000.00 | |
| TOTAL | | | \$-50,000.00 | |

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EPSTEIN INTERESTS

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STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2005

Transaction Detail (continued)

MONEY FUND ACTIVITY

| DATE MO/DAY | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|----------------|-------------|---|--------------|------------|--------|--------------|---------------|
| 09/01/05 | | OPENINGBALANCE | | 667,544.17 | | | |
| 09/01/05 | DIVIDEND | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND | DICXX | | | | 1,864.41 |
| 09/01/05 | REINVEST | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST | DICXX | 1,864.41 | | 1,864.41 | |
| 09/12/05 | SOLD | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES | DICXX | -548,405 | 1.0000 | 548,405.00 | |
| 09/20/05 | SOLD | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES | DICXX | -50,000 | 1.0000 | 50,000.00 | |
| 09/30/05 | | CLOSINGBALANCE | | 71,003.58 | | | |
| TOTAL | | | | | | \$-1,864.41 | \$600,269.41 |

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EPSTEIN INTERESTS

STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT August 31, 2005

Your messages

Bear, Stearns Securities Corp. Net Capital and Net Capital Requirements:

At May 31, 2005 and July 31, 2005, the Company's net capital of approximately \$4.1 billion and \$3.9 billion was approximately 6% and 7% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$1.3 billion and \$1.1 billion by approximately \$2.8 billion and \$2.8 billion, all respectively.

A complete copy of the Bear, Stearns Securities Corp. Statement of Financial Condition is available on the web site www.bearstearns.com. Alternatively, to request a free printed copy please call - toll free 1-866-299-9331.

Securities and other assets in your account are the firm's collateral for any margin loan made to you. If the securities and other assets in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- You can lose more funds than you deposit in the margin account.
- The firm can force the sale of securities or other assets in your account(s).
- The firm can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.
- The firm can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice.
- You are not entitled to an extension of time on a margin call.

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EPSTEIN INTERESTS

STATEMENT PERIOD September 1, 2005
THROUGH September 30, 2005

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT August 31, 2005

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This statement is provided to explain Bear, Stearns & Co. Inc.'s ("BSC") payment for order flow practices. BSC routes a majority of orders for customer securities transactions to the primary market for such securities. Orders may also be routed to other market service vendors that assure executions pursuant to complex mathematical formulas at better than the national best bid or best offer (NBBO). BSC receives no cash payment or other consideration for such order routing other than favorable executions or executions of limit orders at no additional charge.



Pursuant to SEC Rule 11Ac1-6, please note the following:

Bear, Stearns & Co. Inc. will post its quarterly routing statistics at the following web link: <http://www.bearstearns.com/>. Click on Individual Investor, Click on Equities, Click on Order Routing Practices.

Customers of Bear, Stearns & Co. Inc. may request information on any order executed within the prior six months from the time of the request. Specifically, you may request the identity of the venue to which the identified orders were routed for execution, whether the order was directed by you to that venue, and the time of the executions, if any, that resulted from such orders.



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 TELEPHONE [REDACTED]
 VISIT OUR WEBSITE www.bearstearns.com

EPSTEIN INTERESTS

STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT July 29, 2005

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 3
 Transaction Detail 4
 Fund Activity 4



EPSTEIN INTERESTS

DTD 12/26/91
 JEFFERY E EPSTEIN & MARK L *
 EPSTEIN & WILLIAM ELKUS TTEES
 457 MADISON AVENUE 4TH FLR
 NEW YORK NY 10022-6843

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Your Portfolio at a Glance

| | | |
|-----------------------------|-----------|-------------------|
| MONEY MARKET FUND BALANCE | 667,544 | Cash & Equivalent |
| ----- | | |
| NET EQUITY THIS PERIOD | \$667,544 | |
| ----- | | |
| NET EQUITY LAST STATEMENT | 665,772 | |
| ----- | | |
| CHANGE SINCE LAST STATEMENT | 1,772 | |

Market Value of Your Portfolio



*This portfolio includes one or more unpledged securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.

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EPSTEIN INTERESTS

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3 of 5

EPSTEIN INTERESTS

STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT July 29, 2005

Cash Flow Analysis

| | THIS PERIOD |
|-----------------|-------------|
| Opening Balance | \$0.00 |
| Money Fund | 1,772.51 |
| Amount Credited | \$1,772.51 |
| Money Fund | -1,772.51 |
| Amount Debited | -\$1,772.51 |
| Closing Balance | \$0.00 |

Income Summary

| | THIS PERIOD | YEAR TO DATE |
|-----------|-------------|--------------|
| Dividends | 1,772.51 | 11,769.14 |
| Total | \$1,772.51 | \$11,769.14 |

Portfolio Composition

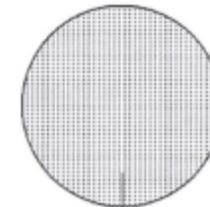
| | |
|----------------------|-----------|
| Cash/Cash Equivalent | 667,544 |
| Total | \$667,544 |

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

| DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|--|--------------|------------|--------|--------------|-------------------------|-------------------|
| DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 3.3400% | DICXX | 667,544.17 | 1.0000 | 667,544 | 21,361 | 3.1999 |
| TOTAL CASH & CASH EQUIVALENTS | | | | \$667,544 | \$21,361 | |

Your Portfolio Allocation



Cash & Equivalent
 100%

Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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EPSTEIN INTERESTS

STATEMENT PERIOD July 30, 2005
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ACCOUNT NUMBER [REDACTED]
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4 of 5

Your Portfolio Holdings (continued)

EQUITIES

Equities & Options

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| DESCRIPTION | SYMBOL/CUSIP | ACCT TYPE | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|---|--------------|-----------|----------|----------|--------------|-------------------------|-------------------|
| BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS | BPIBY | CASH | 20,000 | Unpriced | | | |
| Total Equities & Options | | | | | \$0 | \$0 | |
| TOTAL EQUITIES | | | | | \$0 | \$0 | |

| | |
|---|-----------|
| YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME | \$21,361 |
| YOUR PRICED PORTFOLIO HOLDINGS | \$667,544 |

Transaction Detail

MONEY FUND ACTIVITY

| DATE MO/DAY | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|----------------|-------------|--|--------------|------------|--------------------|--------------|---------------|
| 07/30/05 | | OPENING BALANCE | | 665,771.66 | | | |
| 08/01/05 | DIVIDEND | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND | DICXX | | | | 1,772.51 |
| | | | | 027 | 09/01/05:13:27 001 | | VB95 |

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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

ACCOUNT NUMBER [REDACTED]
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5 of 5

Transaction Detail (continued)

MONEY FUND ACTIVITY (continued)

| DATE MO/DY | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|---------------|-------------|---|--------------|------------|-------|--------------------|-------------------|
| 08/01/05 | REINVEST | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST | DICXX | 1,772.51 | | 1,772.51 | |
| ----- | | | | | | | |
| 08/31/05 | | CLOSINGBALANCE | | 667,544.17 | | | |
| TOTAL | | | | | | \$-1,772.51 | \$1,772.51 |



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 Brooklyn, New York 11201-3859

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EPSTEIN INTERESTS

STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT June 30, 2005

What's In This Statement

| | |
|-------------------------------|---|
| Financial Summary | 3 |
| Your Portfolio Holdings | 3 |
| Transaction Detail | 4 |
| Fund Activity | 4 |



EPSTEIN INTERESTS

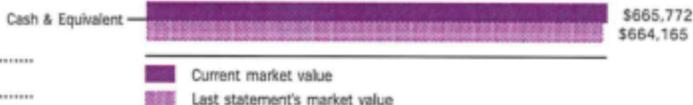
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 JEFFERY E EPSTEIN & MARK L *
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Your Portfolio at a Glance

| | |
|-----------------------------|-----------|
| MONEY MARKET FUND BALANCE | 665,772 |
| ----- | |
| NET EQUITY THIS PERIOD | \$665,772 |
| ----- | |
| NET EQUITY LAST STATEMENT | 664,165 |
| CHANGE SINCE LAST STATEMENT | 1,607 |

Market Value of Your Portfolio



*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.

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EPSTEIN INTERESTS

2 of 5

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EPSTEIN INTERESTS

STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT June 30, 2005

3 of 5

Cash Flow Analysis

| | THIS PERIOD |
|-----------------|-------------|
| Opening Balance | \$0.00 |
| Money Fund | 1,607.05 |
| Amount Credited | \$1,607.05 |
| Money Fund | -1,607.05 |
| Amount Debited | \$-1,607.05 |
| Closing Balance | \$0.00 |

Income Summary

| | THIS PERIOD | YEAR TO DATE |
|-----------|-------------|--------------|
| Dividends | 1,607.05 | 9,996.63 |
| Total | \$1,607.05 | \$9,996.63 |

Portfolio Composition

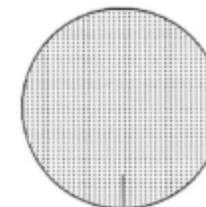
| | |
|----------------------|-----------|
| Cash/Cash Equivalent | 665,772 |
| Total | \$665,772 |

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

| DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|--|--------------|------------|--------|--------------|-------------------------|-------------------|
| DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 3.2000% | DICXX | 665,771.66 | 1.0000 | 665,772 | 19,307 | 2.8999 |
| TOTAL CASH & CASH EQUIVALENTS | | | | \$665,772 | \$19,307 | |

Your Portfolio Allocation



Cash & Equivalents
100%

Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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EPSTEIN INTERESTS

STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT June 30, 2005

4 of 5

Your Portfolio Holdings (continued)

EQUITIES

Equities & Options

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| DESCRIPTION | SYMBOLCUSIP | ACCT TYPE | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|---|-------------|-----------|----------|----------|--------------|-------------------------|-------------------|
| BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS | BPIBY | CASH | 20,000 | Unpriced | | | |
| Total Equities & Options | | | | | \$0 | \$0 | |
| TOTAL EQUITIES | | | | | \$0 | \$0 | |

| | |
|---|-----------|
| YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME | \$19,307 |
| YOUR PRICED PORTFOLIO HOLDINGS | \$665,772 |

Transaction Detail

MONEY FUND ACTIVITY

| DATE MO/DAY | TRANSACTION | DESCRIPTION | SYMBOLCUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|-------------|-------------|--|-------------|------------|-------|--------------|---------------|
| 07/01/05 | | OPENING BALANCE | | 664,164.61 | | | |
| 07/01/05 | DIVIDEND | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND | DICXX | | | | 1,607.05 |

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EPSTEIN INTERESTS

5 of 5

STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT June 30, 2005

MONEY FUND ACTIVITY (continued)

| DATE MO/DAY | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|----------------|-------------|---|--------------|------------|-------|--------------------|-------------------|
| 07/01/05 | REINVEST | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST | DICXX | 1,607.05 | | 1,607.05 | |
| ----- | | | | | | | |
| 07/29/05 | | CLOSINGBALANCE | | 665,771.66 | | | |
| TOTAL | | | | | | \$-1,607.05 | \$1,607.05 |



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EPSTEIN INTERESTS

STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 31, 2005

ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE [REDACTED]
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What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 3
 Transaction Detail 4
 Fund Activity 4
 Your Messages 5



EPSTEIN INTERESTS

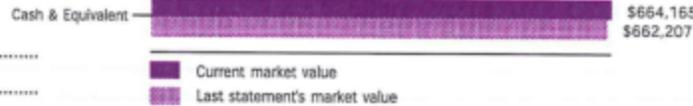
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Your Portfolio at a Glance

| | |
|-----------------------------|-----------|
| MONEY MARKET FUND BALANCE | 664,165 |
| NET EQUITY THIS PERIOD | \$664,165 |
| NET EQUITY LAST STATEMENT | 662,207 |
| CHANGE SINCE LAST STATEMENT | 1,958 |

Market Value of Your Portfolio



Confirmation: Unless we hear from you to the contrary, it is our understanding that any free credit balances in your account are being maintained to facilitate your intention to invest such amounts through us.

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.

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 [REDACTED]

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Cash Flow Analysis

| | THIS PERIOD |
|-----------------|-------------|
| Opening Balance | \$0.00 |
| Money Fund | 1,957.55 |
| Amount Credited | \$1,957.55 |
| Money Fund | -1,957.55 |
| Amount Debited | \$-1,957.55 |
| Closing Balance | \$0.00 |

Income Summary

| | THIS PERIOD | YEAR TO DATE |
|-----------|-------------|--------------|
| Dividends | 1,957.55 | 8,389.58 |
| Total | \$1,957.55 | \$8,389.58 |

EPSTEIN INTERESTS

STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 31, 2005

Portfolio Composition

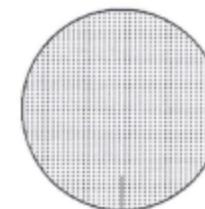
| | |
|----------------------|-----------|
| Cash/Cash Equivalent | 664,165 |
| Total | \$664,165 |

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

| DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|--|--------------|------------|--------|--------------|-------------------------|-------------------|
| DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 3.0400% | DICXX | 664,164.61 | 1.0000 | 664,165 | 19,261 | 2.9000 |
| TOTAL CASH & CASH EQUIVALENTS | | | | \$664,165 | \$19,261 | |

Your Portfolio Allocation



Cash & Equivalent
 100%

Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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EPSTEIN INTERESTS

STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 31, 2005

4 of 5

Your Portfolio Holdings (continued)

EQUITIES

Equities & Options

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| DESCRIPTION | SYMBOL/CUSIP | ACCT TYPE | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|---|--------------|-----------|----------|----------|--------------|-------------------------|-------------------|
| BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS | BPIBY | CASH | 20,000 | Unpriced | | | |
| Total Equities & Options | | | | | \$0 | \$0 | |
| TOTAL EQUITIES | | | | | \$0 | \$0 | |

| | |
|---|-----------|
| YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME | \$19,261 |
| YOUR PRICED PORTFOLIO HOLDINGS | \$664,165 |

Transaction Detail

MONEY FUND ACTIVITY

| DATE MO/DAY | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|-------------|-------------|--|--------------|------------|-------|--------------|---------------|
| 06/01/05 | | OPENING BALANCE | | 662,207.06 | | | |
| 06/01/05 | DIVIDEND | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND | DICXX | | | | 1,957.55 |

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EPSTEIN INTERESTS

STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 31, 2005

5 of 5

Transaction Detail (continued)

MONEY FUND ACTIVITY (continued)

| DATE MO/DAY | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|----------------|-------------|---|--------------|------------|-------|--------------|---------------|
| 06/01/05 | REINVEST | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST | DICXX | 1,957.55 | | 1,957.55 | |
| ----- | | | | | | | |
| 06/30/05 | | CLOSINGBALANCE | | 664,164.61 | | | |
| TOTAL | | | | | | \$-1,957.55 | \$1,957.55 |

Your messages



Bear Stearns receives payments or other remuneration from the advisers, distributors or other affiliates of certain of the mutual funds available through Bear Stearns. Such payments or remuneration are for administrative, technological or other services provided in connection with fund accounts and are generally calculated based on the amount of assets held in the accounts. Such payments or other remuneration are in addition to shareholder servicing and distribution fees that Bear Stearns may receive. Funds whose affiliates do not make payments to Bear Stearns, including funds that may pay a higher or lower return, may be available to you.



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EPSTEIN INTERESTS

STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 29, 2005

ACCOUNT EXECUTIVE ZICHERMAN,IRA
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What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 3
 Transaction Detail 4
 Fund Activity 5



EPSTEIN INTERESTS

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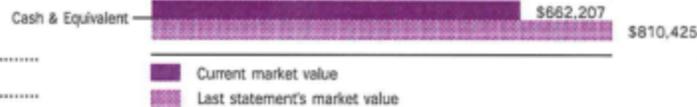
Your Portfolio at a Glance

| | |
|-----------------------------|-----------|
| MONEY MARKET FUND BALANCE | 662,207 |
| | |
| NET EQUITY THIS PERIOD | \$662,207 |
| | |
| NET EQUITY LAST STATEMENT | 810,425 |
| | |
| CHANGE SINCE LAST STATEMENT | -148,218 |

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Market Value of Your Portfolio



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3 of 5

EPSTEIN INTERESTS

STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 29, 2005

Cash Flow Analysis

| | THIS PERIOD |
|-----------------|---------------|
| Opening Balance | \$0.00 |
| Money Fund | 151,781.58 |
| Amount Credited | \$151,781.58 |
| Money Fund | -1,781.58 |
| Funds Withdrawn | -150,000.00 |
| Amount Debited | \$-151,781.58 |
| Closing Balance | \$0.00 |

Income Summary

| | THIS PERIOD | YEAR TO DATE |
|-----------|-------------|--------------|
| Dividends | 1,781.58 | 6,432.03 |
| Total | \$1,781.58 | \$6,432.03 |

Portfolio Composition

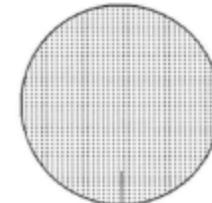
| | |
|----------------------|-----------|
| Cash/Cash Equivalent | 662,207 |
| Total | \$662,207 |

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

| DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|--|--------------|------------|--------|--------------|-------------------------|-------------------|
| DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 2.9000% | DICXX | 662,207.06 | 1.0000 | 662,207 | 17,217 | 2.5999 |
| TOTAL CASH & CASH EQUIVALENTS | | | | \$662,207 | \$17,217 | |

Your Portfolio Allocation



Cash & Equivalents
100%

Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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Your Portfolio Holdings (continued)

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| DESCRIPTION | SYMBOL/CUSIP | ACCT TYPE | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|--|--------------|-----------|----------|----------|--------------|-------------------------|-------------------|
| BANPAIS SA-SPONSORED ADR REPSTG 6 SER L SHS | BPIBY | CASH | 20,000 | Unpriced | | | |
| Total Equities & Options | | | | | \$0 | \$0 | |
| TOTAL EQUITIES | | | | | \$0 | \$0 | |

| | |
|---|-----------|
| YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME | \$17,217 |
| YOUR PRICED PORTFOLIO HOLDINGS | \$662,207 |

Transaction Detail

DEPOSITS AND WITHDRAWALS

| DATE | TRANSACTION | DESCRIPTION | DEBIT AMOUNT | CREDIT AMOUNT |
|--------------|-------------|---|----------------------|---------------|
| 05/31/05 | FND WIRED | MDA# [REDACTED] FND'S WIRED TO JPMORGAN CHASE BANK NA RC00138912 F# [REDACTED] BKREF# [REDACTED] | 150,000.00 | |
| TOTAL | | | \$-150,000.00 | |

EPSTEIN INTERESTS

STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

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EPSTEIN INTERESTS

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STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 29, 2005

MONEY FUND ACTIVITY

| DATE MO/DAY | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|----------------|-------------|---|--------------|------------|--------|--------------|---------------|
| 04/30/05 | | OPENINGBALANCE | | 810,425.48 | | | |
| 05/02/05 | DIVIDEND | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND | DICXX | | | | 1,781.58 |
| 05/02/05 | REINVEST | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST | DICXX | 1,781.58 | | 1,781.58 | |
| 05/31/05 | SOLD | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES | DICXX | -150,000 | 1.0000 | | 150,000.00 |
| 05/31/05 | | CLOSINGBALANCE | | 662,207.06 | | | |
| TOTAL | | | | | | \$-1,781.58 | \$151,781.58 |



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What's In This Statement

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 Transaction Detail 4
 Fund Activity 4



EPSTEIN INTERESTS
 DTD 12/26/91
 JEFFERY E EPSTEIN & MARK L *
 EPSTEIN & WILLIAM ELKUS TTEES
 457 MADISON AVENUE 4TH FLR
 NEW YORK NY 10022-6843

EPSTEIN INTERESTS
 STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005
 ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 31, 2005

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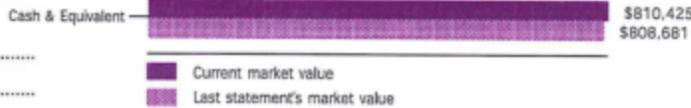
Your Portfolio at a Glance

| | |
|-----------------------------|-----------|
| MONEY MARKET FUND BALANCE | 810,425 |
| | |
| NET EQUITY THIS PERIOD | \$810,425 |
| | |
| NET EQUITY LAST STATEMENT | 808,681 |
| | |
| CHANGE SINCE LAST STATEMENT | 1,744 |

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Market Value of Your Portfolio



Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at [REDACTED] or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.

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EPSTEIN INTERESTS

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3 of 5

Cash Flow Analysis

| | THIS PERIOD |
|-----------------|-------------|
| Opening Balance | \$0.00 |
| Money Fund | 1,744.18 |
| Amount Credited | \$1,744.18 |
| Money Fund | -1,744.18 |
| Amount Debited | \$-1,744.18 |
| Closing Balance | \$0.00 |

Income Summary

| | THIS PERIOD | YEAR TO DATE |
|-----------|-------------|--------------|
| Dividends | 1,744.18 | 4,650.45 |
| Total | \$1,744.18 | \$4,650.45 |

EPSTEIN INTERESTS

STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 31, 2005

Portfolio Composition

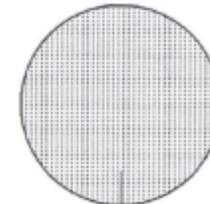
| | |
|----------------------|-----------|
| Cash/Cash Equivalent | 810,425 |
| Total | \$810,425 |

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

| DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|--|--------------|------------|--------|------------------|-------------------------|-------------------|
| DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 2.6900% | DICXX | 810,425.48 | 1.0000 | 810,425 | 20,261 | 2.5000 |
| TOTAL CASH & CASH EQUIVALENTS | | | | \$810,425 | \$20,261 | |

Your Portfolio Allocation



Cash & Equivalent
 100%

Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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EPSTEIN INTERESTS

STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 31, 2005

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Your Portfolio Holdings (continued)

EQUITIES

Equities & Options

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| DESCRIPTION | SYMBOL/CUSIP | ACCT TYPE | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|---|--------------|-----------|----------|----------|--------------|-------------------------|-------------------|
| BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS | BPIBY | CASH | 20,000 | Unpriced | | | |
| Total Equities & Options | | | | | \$0 | \$0 | |
| TOTAL EQUITIES | | | | | \$0 | \$0 | |

| | |
|---|-----------|
| YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME | \$20,261 |
| YOUR PRICED PORTFOLIO HOLDINGS | \$810,425 |

Transaction Detail

MONEY FUND ACTIVITY

| DATE MO/DAY | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|-------------|-------------|--|--------------|------------|--------------------|--------------|---------------|
| 04/01/05 | | OPENING BALANCE | | 808,681.30 | | | |
| 04/01/05 | DIVIDEND | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND | DICXX | | | | 1,744.18 |
| | | | | 027 | 04/30/05:11:24 001 | | VB77 |

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EPSTEIN INTERESTS

STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 31, 2005

Transaction Detail (continued)

MONEY FUND ACTIVITY (continued)

| DATE MO/DAY | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|----------------|-------------|---|--------------|------------|-------|--------------|---------------|
| 04/01/05 | REINVEST | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST | DICXX | 1,744.18 | | 1,744.18 | |
| ----- | | | | | | | |
| 04/29/05 | | CLOSINGBALANCE | | 810,425.48 | | | |
| TOTAL | | | | | | \$-1,744.18 | \$1,744.18 |



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EPSTEIN INTERESTS

STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2005

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EPSTEIN INTERESTS

DTD 12/26/91
 JEFFERY E EPSTEIN & MARK L *
 EPSTEIN & WILLIAM ELKUS TTEES
 457 MADISON AVENUE 4TH FLR
 NEW YORK NY 10022-6843

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Your Portfolio at a Glance

| | | |
|-----------------------------|-----------|-------------------|
| MONEY MARKET FUND BALANCE | 808,681 | Cash & Equivalent |
| ----- | | |
| NET EQUITY THIS PERIOD | \$808,681 | |
| ----- | | |
| NET EQUITY LAST STATEMENT | 832,238 | |
| CHANGE SINCE LAST STATEMENT | -23,557 | |

Market Value of Your Portfolio



*This portfolio includes one or more unlisted securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

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EPSTEIN INTERESTS

STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2005

Cash Flow Analysis

| | THIS PERIOD |
|-----------------|--------------|
| Opening Balance | \$0.00 |
| Money Fund | 26,443.37 |
| Amount Credited | \$26,443.37 |
| Money Fund | -1,443.37 |
| Funds Withdrawn | -25,000.00 |
| Amount Debited | -\$26,443.37 |
| Closing Balance | \$0.00 |

Income Summary

| | THIS PERIOD | YEAR TO DATE |
|-----------|-------------|--------------|
| Dividends | 1,443.37 | 2,906.27 |
| Total | \$1,443.37 | \$2,906.27 |

Portfolio Composition

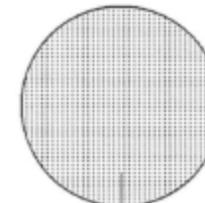
| | |
|----------------------|-----------|
| Cash/Cash Equivalent | 808,681 |
| Total | \$808,681 |

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

| DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|--|--------------|------------|--------|--------------|-------------------------|-------------------|
| DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 2.6700% | DICIX | 808,681.30 | 1.0000 | 808,681 | 16,982 | 2.1000 |
| TOTAL CASH & CASH EQUIVALENTS | | | | \$808,681 | \$16,982 | |

Your Portfolio Allocation



Cash & Equivalent
100%

Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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EPSTEIN INTERESTS

STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT February 28, 2005

Your Portfolio Holdings (continued)

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| DESCRIPTION | SYMBOL/CUSIP | ACCT TYPE | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|---|--------------|-----------|----------|----------|--------------|-------------------------|-------------------|
| BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS | BPIBY | CASH | 20,000 | Unpriced | | | |
| Total Equities & Options | | | | | \$0 | \$0 | |
| TOTAL EQUITIES | | | | | \$0 | \$0 | |

| | |
|---|-----------|
| YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME | \$16,982 |
| YOUR PRICED PORTFOLIO HOLDINGS | \$808,681 |

Transaction Detail

DEPOSITS AND WITHDRAWALS

| DATE | TRANSACTION | DESCRIPTION | DEBIT AMOUNT | CREDIT AMOUNT |
|----------|-------------|--|--------------|---------------|
| 03/28/05 | FND WIRED | MDA [REDACTED] FND WIRED TO JP MORGAN CHASE BANK, NA [REDACTED] FD# [REDACTED] | 25,000.00 | |
| TOTAL | | | \$-25,000.00 | |

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EPSTEIN INTERESTS

5 of 6

STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2005

MONEY FUND ACTIVITY

| DATE MO/DAY | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|----------------|-------------|---|--------------|------------|--------|--------------|---------------|
| 03/01/05 | | OPENINGBALANCE | | 832,237.93 | | | |
| 03/01/05 | DIVIDEND | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND | DICXX | | | | 1,443.37 |
| 03/01/05 | REINVEST | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST | DICXX | 1,443.37 | | 1,443.37 | |
| 03/28/05 | SOLD | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES | DICXX | -25,000 | 1.0000 | | 25,000.00 |
| 03/31/05 | | CLOSINGBALANCE | | 808,681.30 | | | |
| TOTAL | | | | | | \$-1,443.37 | \$26,443.37 |

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EPSTEIN INTERESTS

STATEMENT PERIOD March 1, 2005
THROUGH March 31, 2005

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT February 28, 2005

Your messages



Bear, Stearns Securities Corp. Net Capital and Net Capital Requirements:

At November 30, 2004 and January 31, 2005, the Company's net capital of approximately \$3.8 billion and \$3.8 billion was approximately 6.4% and 6.3% of aggregate debt items and exceeded the minimum regulatory net capital requirement of approximately \$1.2 billion and \$1.2 billion by approximately \$2.6 billion and \$2.6 billion, all respectively.

A complete copy of the Bear, Stearns Securities Corp. Statement of Financial Condition is available on the web site www.bearstearns.com. Alternatively, to request a free printed copy please call - toll free 1-866-299-9331.



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EPSTEIN INTERESTS

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STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005

What's In This Statement



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ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2005

EPSTEIN INTERESTS
 DTD 12/26/91
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 EPSTEIN & WILLIAM ELKUS TTEES
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 NEW YORK NY 10022-6843

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Your Portfolio at a Glance

| | |
|-----------------------------|-----------|
| MONEY MARKET FUND BALANCE | 832,238 |
| NET EQUITY THIS PERIOD | \$832,238 |
| NET EQUITY LAST STATEMENT | 830,775 |
| CHANGE SINCE LAST STATEMENT | 1,463 |

Market Value of Your Portfolio



*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428, or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.

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EPSTEIN INTERESTS

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EPSTEIN INTERESTS

STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2005

3 of 5

Cash Flow Analysis

| | THIS PERIOD |
|-----------------|-------------|
| Opening Balance | \$0.00 |
| Money Fund | 1,462.90 |
| Amount Credited | \$1,462.90 |
| Money Fund | -1,462.90 |
| Amount Debited | \$-1,462.90 |
| Closing Balance | \$0.00 |

Income Summary

| | THIS PERIOD | YEAR TO DATE |
|-----------|-------------|--------------|
| Dividends | 1,462.90 | 1,462.90 |
| Total | \$1,462.90 | \$1,462.90 |

Portfolio Composition

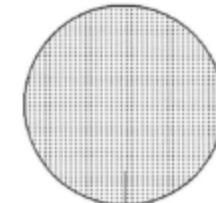
| | |
|----------------------|-----------|
| Cash/Cash Equivalent | 832,238 |
| Total | \$832,238 |

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

| DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|--|--------------|------------|--------|--------------|-------------------------|-------------------|
| DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 2.3400% | DICXX | 832,237.93 | 1.0000 | 832,238 | 17,477 | 2.1000 |
| TOTAL CASH & CASH EQUIVALENTS | | | | \$832,238 | \$17,477 | |

Your Portfolio Allocation



Cash & Equivalent
 100%

Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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EPSTEIN INTERESTS

STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005

ACCOUNT NUMBER [REDACTED]
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Your Portfolio Holdings (continued)

EQUITIES

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| DESCRIPTION | SYMBOL/CUSIP | ACCT TYPE | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|---|--------------|-----------|----------|----------|--------------|-------------------------|-------------------|
| BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS | BPIBY | CASH | 20,000 | Unpriced | | | |
| Total Equities & Options | | | | | \$0 | \$0 | |
| TOTAL EQUITIES | | | | | \$0 | \$0 | |

| | |
|---|-----------|
| YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME | \$17,477 |
| YOUR PRICED PORTFOLIO HOLDINGS | \$832,238 |

Transaction Detail

MONEY FUND ACTIVITY

| DATE MO/DAY | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|-------------|-------------|--|--------------|------------|-------|--------------|---------------|
| 02/01/05 | | OPENING BALANCE | | 830,775.03 | | | |
| 02/01/05 | DIVIDEND | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND | DICXX | | | | 1,462.90 |

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EPSTEIN INTERESTS

STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2005

Transaction Detail (continued)

MONEY FUND ACTIVITY (continued)

| DATE MO/DAY | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|----------------|-------------|---|--------------|------------|-------|--------------|---------------|
| 02/01/05 | REINVEST | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST | DICXX | 1,462.90 | | 1,462.90 | |
| ----- | | | | | | | |
| 02/28/05 | | CLOSINGBALANCE | | 832,237.93 | | | |
| TOTAL | | | | | | \$-1,462.90 | \$1,462.90 |



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EPSTEIN INTERESTS

STATEMENT PERIOD January 1, 2005
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ACCOUNT NUMBER [REDACTED]
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 Fund Activity 4



EPSTEIN INTERESTS

DTD 12/26/91
 JEFFERY E EPSTEIN & MARK L *
 EPSTEIN & WILLIAM ELKUS TTEES
 457 MADISON AVENUE 4TH FLR
 NEW YORK NY 10022-6843

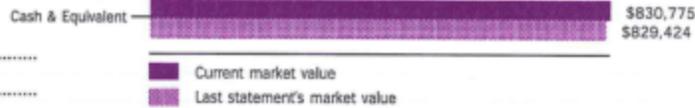
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Your Portfolio at a Glance

| | |
|-----------------------------|-----------|
| MONEY MARKET FUND BALANCE | 830,775 |
| NET EQUITY THIS PERIOD | \$830,775 |
| NET EQUITY LAST STATEMENT | 829,424 |
| CHANGE SINCE LAST STATEMENT | 1,351 |

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

Market Value of Your Portfolio



There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



This summary is for informational purposes only. It is not intended as a tax document. This statement should be retained for your records. See reverse side for important information.

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EPSTEIN INTERESTS

STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2004

Cash Flow Analysis

| | THIS PERIOD |
|-----------------|-------------|
| Opening Balance | \$0.00 |
| Money Fund | 1,351.01 |
| Amount Credited | \$1,351.01 |
| Money Fund | -1,351.01 |
| Amount Debited | -\$1,351.01 |
| Closing Balance | \$0.00 |

Portfolio Composition

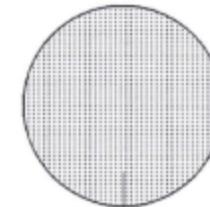
| | |
|----------------------|------------------|
| Cash/Cash Equivalent | 830,775 |
| Total | \$830,775 |

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

| DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|--|--------------|------------|--------|------------------|-------------------------|-------------------|
| DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 2.1700% | DICXX | 830,775.03 | 1.0000 | 830,775 | 16,616 | 2.0001 |
| TOTAL CASH & CASH EQUIVALENTS | | | | \$830,775 | \$16,616 | |

Your Portfolio Allocation



Cash & Equivalents
100%

Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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EPSTEIN INTERESTS

STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2004

Your Portfolio Holdings (continued)

EQUITIES

Equities & Options

Independent, third-party research on certain companies covered by the Firm's research is available to customers of Bear Stearns at no cost. Customers can access this research at www.bearstearns.com or can call [REDACTED] to request that a copy of this research be sent to them.

| DESCRIPTION | SYMBOL/CUSIP | ACCT TYPE | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|---|--------------|-----------|----------|----------|--------------|-------------------------|-------------------|
| BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS | BPIBY | CASH | 20,000 | Unpriced | | | |
| Total Equities & Options | | | | | \$0 | \$0 | |
| TOTAL EQUITIES | | | | | \$0 | \$0 | |

| | |
|---|-----------|
| YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME | \$16,616 |
| YOUR PRICED PORTFOLIO HOLDINGS | \$830,775 |

Transaction Detail

MONEY FUND ACTIVITY

| DATE MO/DAY | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|-------------|-------------|---|--------------|------------|-------|--------------|---------------|
| 01/01/05 | | OPENING BALANCE | | 829,424.02 | | | |
| 01/03/05 | REINVEST | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST | DICXX | 1,351.01 | | 1,351.01 | |

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EPSTEIN INTERESTS

STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2004

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Transaction Detail (continued)

MONEY FUND ACTIVITY (continued)

| DATE MO/DAY | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|----------------|-------------|---|--------------|------------|-------|--------------|---------------|
| 01/03/05 | DIVIDEND | DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES AMT INCLUDED IN 2004 - 1099 | DICXX | | | | 1,351.01 |
| ----- | | | | | | | |
| 01/31/05 | | CLOSINGBALANCE | | 830,775.03 | | | |
| TOTAL | | | | | | \$-1,351.01 | \$1,351.01 |



***** End of Statement*****

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