

Statements

CONFIDENTIAL

SDNY_GM_00350156

EFTA_00222848



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 November 29, 2003
 THROUGH December 31, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT November 28, 2003

ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE [REDACTED]
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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

Your Portfolio at a Glance

NET CREDIT BALANCE	3,458
MONEY MARKET FUND BALANCE	841,698
NET EQUITY THIS PERIOD	\$845,156
NET EQUITY LAST STATEMENT	844,527
CHANGE SINCE LAST STATEMENT	629

*This portfolio includes one or more untraded 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



Important Message

If any information regarding 2003 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 February 2, 2004 or a 1042S by March 15, 2004.

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

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EPSTEIN INTERESTS

STATEMENT PERIOD November 29, 2003
 THROUGH December 31, 2003

ACCOUNT NUMBER 038-39970 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT November 28, 2003

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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$3,458.06
Money Fund	629.25
Amount Credited	\$629.25
Money Fund	-629.25
Amount Debited	-\$629.25
Closing Balance	\$3,458.06

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	629.25	8,308.84
Credit Balance Int.	0.00	49.78
Total	\$629.25	\$8,358.62

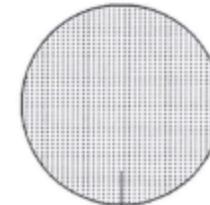
Portfolio Composition

Cash/Cash Equivalent	845,156
Total	\$845,156

Cash Balance Summary

	OPENING	CLOSING
Cash	3,458.06	3,458.06
Net Cash Balance	\$3,458.06	\$3,458.06

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 November 28, 2003
 THROUGH December 31, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT November 28, 2003

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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				3,458		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	841,697.77	1.0000	841,698	7,744	0.9200
TOTAL CASH & CASH EQUIVALENTS				\$845,156	\$7,744	

EQUITIES

Equities & Options

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 TOTAL ESTIMATED ANNUAL INCOME	\$7,744
YOUR PRICED PORTFOLIO HOLDINGS	\$845,156

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EPSTEIN INTERESTS

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STATEMENT PERIOD November 29, 2003
 THROUGH December 31, 2003

Transaction Detail

ACCOUNT NUMBER ██████████
 TAXPAYER NUMBER On File
 LAST STATEMENT November 28, 2003

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/29/03		OPENINGBALANCE		841,068.52			
12/01/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 11/28/03 PAY 11/28/03	BSMXX				629.25
12/01/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	629.25		629.25	
12/31/03		CLOSINGBALANCE		841,697.77			
TOTAL						\$-629.25	\$629.25

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EPSTEIN INTERESTS

STATEMENT PERIOD November 29, 2003
THROUGH December 31, 2003

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT November 28, 2003

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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.



Excess SIPC Account Protection Update
Bear, Stearns Securities Corp. ("BSSC"), a member of the Securities Investor Protection Corporation ("SIPC"), provides account protection for the net equity of a customer's funds and securities positions. SIPC provides \$500,000 of primary net equity protection, including \$100,000 for claims for cash ("SIPC Coverage"). Visit www.sipc.org for more information about SIPC Coverage. BSSC provides the additional protection ("Excess SIPC") through a commercial insurer. Effective February 16, 2004, the commercial insurer for Excess SIPC will change to Customer Asset Protection Company ("CAPCO"), a licensed New York insurance company. Account protection applies when a SIPC member firm fails financially and is unable to meet its obligations to its securities customers, but does not apply to losses from the rise or fall in the market value of investments or to SIPC ineligible assets such as options, futures, foreign exchange transactions, or any investment contracts that are not registered as securities.



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

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STATEMENT PERIOD November 1, 2003
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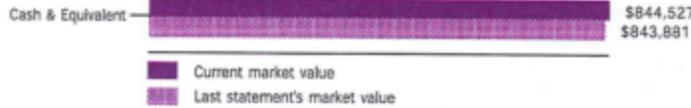
ACCOUNT NUMBER ██████████
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 LAST STATEMENT October 31, 2003

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Your Portfolio at a Glance

NET CREDIT BALANCE	3,458
MONEY MARKET FUND BALANCE	841,069
NET EQUITY THIS PERIOD	\$844,527
NET EQUITY LAST STATEMENT	843,881
CHANGE SINCE LAST STATEMENT	646

Market Value of Your Portfolio



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EPSTEIN INTERESTS

STATEMENT PERIOD November 1, 2003
 THROUGH November 28, 2003

ACCOUNT NUMBER ██████████
 TAXPAYER NUMBER On File
 LAST STATEMENT October 31, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$3,458.06
Money Fund	645.48
Amount Credited	\$645.48
Money Fund	-645.48
Amount Debited	-\$645.48
Closing Balance	\$3,458.06

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	645.48	7,679.59
Credit Balance Int.	0.00	49.78
Total	\$645.48	\$7,729.37

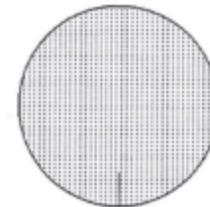
Portfolio Composition

Cash/Cash Equivalent	844,527
Total	\$844,527

Cash Balance Summary

	OPENING	CLOSING
Cash	3,458.06	3,458.06
Net Cash Balance	\$3,458.06	\$3,458.06

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

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STATEMENT PERIOD November 1, 2003
 THROUGH November 28, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT October 31, 2003

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				3,458		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	841,068.52	1.0000	841,069	7,570	0.9000
TOTAL CASH & CASH EQUIVALENTS				\$844,527	\$7,570	

EQUITIES

Equities & Options

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 TOTAL ESTIMATED ANNUAL INCOME	\$7,570
YOUR PRICED PORTFOLIO HOLDINGS	\$844,527

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EPSTEIN INTERESTS

STATEMENT PERIOD November 1, 2003
 THROUGH November 28, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT October 31, 2003

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Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/01/03		OPENINGBALANCE		840,423.04			
11/03/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 10/31/03 PAY 10/31/03	BSMXX				645.48
11/03/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	645.48		645.48	
11/28/03		CLOSINGBALANCE		841,068.52			
TOTAL						\$-645.48	\$645.48

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EPSTEIN INTERESTS

STATEMENT PERIOD October 1, 2003
 THROUGH October 31, 2003

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT September 30, 2003

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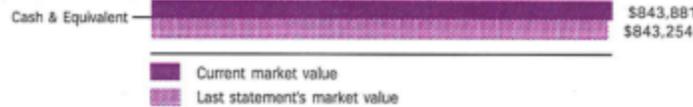
EPSTEIN INTERESTS

DTD 12/26/91
 JEFFERY E EPSTEIN & MARK L *
 EPSTEIN & WILLIAM ELKUS TTEES
 457 MADISON AVENUE 4TH FLR
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Your Portfolio at a Glance

NET CREDIT BALANCE	3,458
MONEY MARKET FUND BALANCE	840,423
NET EQUITY THIS PERIOD	\$843,881
NET EQUITY LAST STATEMENT	843,254
CHANGE SINCE LAST STATEMENT	627

Market Value of Your Portfolio



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EPSTEIN INTERESTS

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EPSTEIN INTERESTS

STATEMENT PERIOD October 1, 2003
 THROUGH October 31, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT September 30, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$3,458.06
Money Fund	627.31
Amount Credited	\$627.31
Money Fund	-627.31
Amount Debited	\$-627.31
Closing Balance	\$3,458.06

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	627.31	7,034.11
Credit Balance Int.	0.00	49.78
Total	\$627.31	\$7,083.89

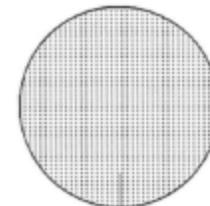
Portfolio Composition

Cash/Cash Equivalent	843,881
Total	\$843,881

Cash Balance Summary

	OPENING	CLOSING
Cash	3,458.06	3,458.06
Net Cash Balance	\$3,458.06	\$3,458.06

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 October 1, 2003
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ACCOUNT NUMBER (██████████)
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 LAST STATEMENT September 30, 2003

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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOLCUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				3,458		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	840,423.04	1.0000	840,423	7,648	0.9100
TOTAL CASH & CASH EQUIVALENTS				\$843,881	\$7,648	

EQUITIES

Equities & Options

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 TOTAL ESTIMATED ANNUAL INCOME	\$7,648
YOUR PRICED PORTFOLIO HOLDINGS	\$843,881

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Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/01/03		OPENINGBALANCE		839,795.73			
10/01/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 09/30/03 PAY 09/30/03	BSMXX				627.31
10/01/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	627.31		627.31	
10/31/03		CLOSINGBALANCE		840,423.04			
TOTAL						\$-627.31	\$627.31

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

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EPSTEIN INTERESTS

STATEMENT PERIOD August 30, 2003
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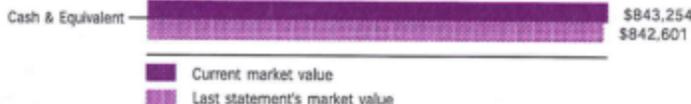
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Your Portfolio at a Glance

NET CREDIT BALANCE	3,458
MONEY MARKET FUND BALANCE	839,796
NET EQUITY THIS PERIOD	\$843,254
NET EQUITY LAST STATEMENT	842,601
CHANGE SINCE LAST STATEMENT	653

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Market Value of Your Portfolio



Important Message

Bear Stearns is pleased to announce our conversion to a calendar month-end statement. Effective this month, your account statement reflects all activity and account valuation up to and including the last business day of the month.

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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 August 30, 2003
 THROUGH September 30, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT August 29, 2003

3 of 7

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$3,458.06
Money Fund	653.23
Amount Credited	\$653.23
Money Fund	-653.23
Amount Debited	\$-653.23
Closing Balance	\$3,458.06

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	653.23	6,406.80
Credit Balance Int.	0.00	49.78
Total	\$653.23	\$6,456.58

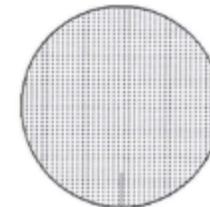
Portfolio Composition

Cash/Cash Equivalent	843,254
Total	\$843,254

Cash Balance Summary

	OPENING	CLOSING
Cash	3,458.06	3,458.06
Net Cash Balance	\$3,458.06	\$3,458.06

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 August 30, 2003
 THROUGH September 30, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT August 29, 2003

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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				3,458		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	839,795.73	1.0000	839,796	7,558	0.9000
TOTAL CASH & CASH EQUIVALENTS				\$843,254	\$7,558	

EQUITIES

Equities & Options

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 TOTAL ESTIMATED ANNUAL INCOME	\$7,558
YOUR PRICED PORTFOLIO HOLDINGS	\$843,254

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EPSTEIN INTERESTS

STATEMENT PERIOD August 30, 2003
 THROUGH September 30, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT August 29, 2003

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CLISIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/30/03		OPENINGBALANCE		839,142.50			
09/02/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 08/29/03 PAY 08/29/03	BSMXX				653.23
09/02/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	653.23		653.23	
09/30/03		CLOSINGBALANCE		839,795.73			
TOTAL						\$-653.23	\$653.23

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EPSTEIN INTERESTS

STATEMENT PERIOD August 30, 2003
THROUGH September 30, 2003

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT August 29, 2003

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Your messages



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

At May 31, 2003 and July 31, 2003, the Company's net capital of approximately \$2.4 billion and \$3.0 billion was approximately 6% and 7% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$799.5 million and \$904.4 million by approximately \$1.6 billion and \$2.1 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 August 30, 2003
THROUGH September 30, 2003

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT August 29, 2003



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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ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE [REDACTED]
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EPSTEIN INTERESTS

STATEMENT PERIOD July 26, 2003
 THROUGH August 29, 2003

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

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT July 25, 2003

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Your Portfolio at a Glance

NET CREDIT BALANCE	3,458
MONEY MARKET FUND BALANCE	839,143
NET EQUITY THIS PERIOD	\$842,601
NET EQUITY LAST STATEMENT	841,938
CHANGE SINCE LAST STATEMENT	663

*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



Important Message

Bear Stearns is pleased to announce our conversion to a calendar month-end statement. Effective September 2003, your account statement will reflect all activity and account valuation up to and including the last business day of the month.

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 800-834-1428; 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 July 26, 2003
 THROUGH August 29, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT July 25, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$3,458.06
Money Fund	662.71
Amount Credited	\$662.71
Money Fund	-662.71
Amount Debited	\$-662.71
Closing Balance	\$3,458.06

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	662.71	5,753.57
Credit Balance Int.	0.00	49.78
Total	\$662.71	\$5,803.35

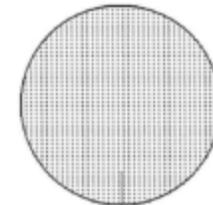
Portfolio Composition

Cash/Cash Equivalent	842,601
Total	\$842,601

Cash Balance Summary

	OPENING	CLOSING
Cash	3,458.06	3,458.06
Net Cash Balance	\$3,458.06	\$3,458.06

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 26, 2003
 THROUGH August 29, 2003

ACCOUNT NUMBER 0 [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT July 25, 2003

4 of 5

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				3,458		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	839,142.50	1.0000	839,143	7,636	0.9100
TOTAL CASH & CASH EQUIVALENTS				\$842,601	\$7,636	

EQUITIES

Equities & Options

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 TOTAL ESTIMATED ANNUAL INCOME	\$7,636
YOUR PRICED PORTFOLIO HOLDINGS	\$842,601

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EPSTEIN INTERESTS

5 of 5

STATEMENT PERIOD July 26, 2003
 THROUGH August 29, 2003

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT July 25, 2003

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/26/03		OPENINGBALANCE		838,479.79			
08/01/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 07/31/03 PAY 07/31/03	BSMXX				662.71
08/01/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	662.71		662.71	
08/29/03		CLOSINGBALANCE		839,142.50			
TOTAL						\$-662.71	\$662.71

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ACCOUNT EXECUTIVE ZICHERMAN, IRA
 TELEPHONE [REDACTED]
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EPSTEIN INTERESTS

STATEMENT PERIOD June 28, 2003
 THROUGH July 25, 2003

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
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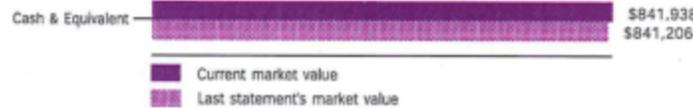
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Your Portfolio at a Glance

NET CREDIT BALANCE	3,458
MONEY MARKET FUND BALANCE	838,480
NET EQUITY THIS PERIOD	\$841,938
NET EQUITY LAST STATEMENT	841,206
CHANGE SINCE LAST STATEMENT	732

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

STATEMENT PERIOD June 28, 2003
 THROUGH July 25, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT June 27, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$3,458.06
Money Fund	731.99
Amount Credited	\$731.99
Money Fund	-731.99
Amount Debited	-\$731.99
Closing Balance	\$3,458.06

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	731.99	5,090.86
Credit Balance Int.	0.00	49.78
Total	\$731.99	\$5,140.64

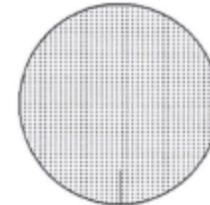
Portfolio Composition

Cash/Cash Equivalent	841,938
Total	\$841,938

Cash Balance Summary

	OPENING	CLOSING
Cash	3,458.06	3,458.06
Net Cash Balance	\$3,458.06	\$3,458.06

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 28, 2003
 THROUGH July 25, 2003

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT June 27, 2003

4 of 5

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				3,458		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	838,479.79	1.0000	838,480	7,714	0.9200
TOTAL CASH & CASH EQUIVALENTS				\$841,938	\$7,714	

EQUITIES

Equities & Options

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 TOTAL ESTIMATED ANNUAL INCOME	\$7,714
YOUR PRICED PORTFOLIO HOLDINGS	\$841,938

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EPSTEIN INTERESTS

STATEMENT PERIOD June 28, 2003
 THROUGH July 25, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT June 27, 2003

5 of 5

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/28/03		OPENINGBALANCE		837,747.80			
07/01/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 06/30/03 PAY 06/30/03	BSMXX				731.99
07/01/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	731.99		731.99	
07/25/03		CLOSINGBALANCE		838,479.79			
TOTAL						\$-731.99	\$731.99

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EPSTEIN INTERESTS

ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE [REDACTED]
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STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

What's In This Statement

Financial Summary 3
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 Your Messages 5



EPSTEIN INTERESTS

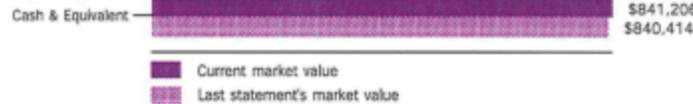
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 JEFFERY E EPSTEIN & MARK L *
 EPSTEIN & WILLIAM ELKUS TTEES
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ACCOUNT NUMBER [REDACTED]
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Your Portfolio at a Glance

NET CREDIT BALANCE	3,458
MONEY MARKET FUND BALANCE	837,748
NET EQUITY THIS PERIOD	\$841,206
NET EQUITY LAST STATEMENT	840,414
CHANGE SINCE LAST STATEMENT	792



*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.

Important Message

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.

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

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 New York, New York 10179

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

3 of 5

EPSTEIN INTERESTS

STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 30, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$3,458.06
Money Fund	792.26
Amount Credited	\$792.26
Money Fund	-792.26
Amount Debited	\$-792.26
Closing Balance	\$3,458.06

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	792.26	4,358.87
Credit Balance Int.	0.00	49.78
Total	\$792.26	\$4,408.65

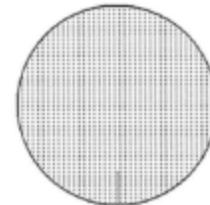
Portfolio Composition

Cash/Cash Equivalent	841,206
Total	\$841,206

Cash Balance Summary

	OPENING	CLOSING
Cash	3,458.06	3,458.06
Net Cash Balance	\$3,458.06	\$3,458.06

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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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				3,458		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	837,747.80	1.0000	837,748	8,629	1.0300
TOTAL CASH & CASH EQUIVALENTS				\$841,206	\$8,629	

EQUITIES

Equities & Options

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 TOTAL ESTIMATED ANNUAL INCOME	\$8,629
YOUR PRICED PORTFOLIO HOLDINGS	\$841,206

EPSTEIN INTERESTS

STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

ACCOUNT NUMBER [REDACTED]
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EPSTEIN INTERESTS

5 of 5

STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 30, 2003

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/31/03		OPENINGBALANCE		836,955.54			
06/02/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 05/30/03 PAY 05/30/03	BSMXX				792.26
06/02/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	792.26		792.26	
06/27/03		CLOSINGBALANCE		837,747.80			
TOTAL						\$-792.26	\$792.26

Your messages



With interest rates at their lowest in 45 years, income oriented clients are reminded of the risks inherent in attempting to maintain or increase the average yield on a fixed income portfolio. Generally, securities carrying a higher yield come with some combination of added credit risk, extended maturities, reduced liquidity, or special call features. Rising interest rates can cause a decline in the market value of your portfolio, which will impact your principal if securities are sold prior to maturity. Please consult your Bear Stearns account executive if you would like to discuss your fixed income portfolio. As a leader in Fixed Income, Bear Stearns can analyze any portfolio, held here or elsewhere and make recommendations such that your portfolio is aligned within your tolerance for risk.

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ACCOUNT EXECUTIVE ZICHERMAN, IRA
 TELEPHONE [REDACTED]
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EPSTEIN INTERESTS

STATEMENT PERIOD April 26, 2003
 THROUGH May 30, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 25, 2003

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 Your Portfolio Holdings 4
 Transaction Detail 5
 Fund Activity 5



EPSTEIN INTERESTS

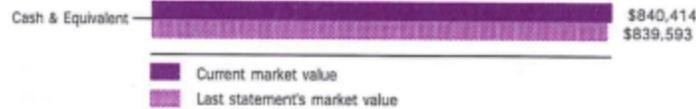
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 EPSTEIN & WILLIAM ELKUS TTEES
 457 MADISON AVENUE 4TH FLR
 NEW YORK NY 10022-6843

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Your Portfolio at a Glance

NET CREDIT BALANCE	3,458
MONEY MARKET FUND BALANCE	836,956
NET EQUITY THIS PERIOD	\$840,414
NET EQUITY LAST STATEMENT	839,593
CHANGE SINCE LAST STATEMENT	821

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.

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

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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$3,458.06
Money Fund	820.14
Amount Credited	\$820.14
Money Fund	-820.14
Amount Debited	\$-820.14
Closing Balance	\$3,458.06

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	820.14	3,566.61
Credit Balance Int.	0.00	49.78
Total	\$820.14	\$3,616.39

EPSTEIN INTERESTS

STATEMENT PERIOD April 26, 2003
 THROUGH May 30, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 25, 2003

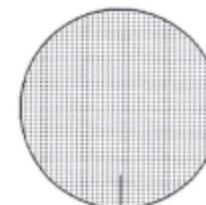
Portfolio Composition

Cash/Cash Equivalent	840,414
Total	\$840,414

Cash Balance Summary

	OPENING	CLOSING
Cash	3,458.06	3,458.06
Net Cash Balance	\$3,458.06	\$3,458.06

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 26, 2003
 THROUGH May 30, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 25, 2003

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				3,458		
BEAR STEARNS PRIME MONEY	BSMXX	836,955.54	1.0000	836,956	9,207	1.1001
MARKET PORTFOLIO CL Y DIVIDEND REINVESTED						
TOTAL CASH & CASH EQUIVALENTS				\$840,414	\$9,207	

EQUITIES

Equities & Options

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 TOTAL ESTIMATED ANNUAL INCOME	\$9,207
YOUR PRICED PORTFOLIO HOLDINGS	\$840,414

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EPSTEIN INTERESTS

5 of 5

STATEMENT PERIOD April 26, 2003
THROUGH May 30, 2003

Transaction Detail

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT April 25, 2003

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/26/03		OPENINGBALANCE		836,135.40			
05/01/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 04/30/03 PAY 04/30/03	BSMXX				820.14
05/01/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	820.14		820.14	
05/30/03		CLOSINGBALANCE		836,955.54			
TOTAL						\$-820.14	\$820.14



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ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE [REDACTED]
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EPSTEIN INTERESTS

STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003

What's In This Statement

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 Fund Activity 5



EPSTEIN INTERESTS

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 EPSTEIN & WILLIAM ELKUS TTEES
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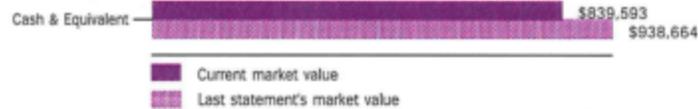
ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 28, 2003

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Your Portfolio at a Glance

NET CREDIT BALANCE	3,458
MONEY MARKET FUND BALANCE	836,135
NET EQUITY THIS PERIOD	\$839,593
NET EQUITY LAST STATEMENT	938,664
CHANGE SINCE LAST STATEMENT	-99,071

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 March 29, 2003
 THROUGH April 25, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 28, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$23,452.20
Money Fund	80,923.27
Dividends/Interest	5.86
Amount Credited	\$80,929.13
Money Fund	-923.27
Funds Withdrawn	-100,000.00
Amount Debited	\$-100,923.27
Net Cash Activity	-19,994.14
Closing Balance	\$3,458.06

Cash Balance Summary

	OPENING	CLOSING
Cash	23,452.20	3,458.06
Net Cash Balance	\$23,452.20	\$3,458.06

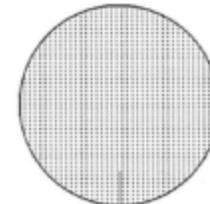
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	923.27	2,746.47
Credit Balance Int.	5.86	49.78
Total	\$929.13	\$2,796.25

Portfolio Composition

Cash/Cash Equivalent	839,593
Total	\$839,593

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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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				3,458		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	836,135.40	1.0000	836,135	9,448	1.1300
TOTAL CASH & CASH EQUIVALENTS				\$839,593	\$9,448	

EQUITIES

Equities & Options

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 TOTAL ESTIMATED ANNUAL INCOME	\$9,448
YOUR PRICED PORTFOLIO HOLDINGS	\$839,593

EPSTEIN INTERESTS

STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003

ACCOUNT NUMBER [REDACTED]
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EPSTEIN INTERESTS

5 of 6

STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 28, 2003

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/02/03	FND WIRED	MDA#MB484508FNDS WIRED TO JPMORGAN CHASE BANK AC001-38-912 FD#05491 SOLD MMKT FUND	50,000.00	
04/22/03	FND WIRED	MDA#IT246226FNDS WIRED TO JPMORGAN CHASE BANK AC001-38-912 F#304094 SOLD MMKT, FTS0304221108200	50,000.00	
TOTAL			\$-100,000.00	

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/29/03		OPENINGBALANCE		915			
04/01/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 03/31/03 PAY 03/31/03	BSMXX				923.27
04/01/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	923.27		923.27	
04/02/03	SOLD	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y	BSMXX	-30,000	1.0000	30,000.00	
04/22/03	SOLD	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y	BSMXX	-50,000	1.0000	50,000.00	
04/25/03		CLOSINGBALANCE		836,135.40			
TOTAL						\$-923.27	\$80,923.27

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EPSTEIN INTERESTS

6 of 6

STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 28, 2003

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
04/21/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 03/21 THRU 04/20			0.7500		5.86
TOTAL						\$5.86



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EPSTEIN INTERESTS

STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT February 28, 2003

What's In This Statement

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 EPSTEIN & WILLIAM ELKUS TTEES
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Your Portfolio at a Glance

NET CREDIT BALANCE	23,452
MONEY MARKET FUND BALANCE	915, [REDACTED]
NET EQUITY THIS PERIOD	\$938,664
NET EQUITY LAST STATEMENT	937,799
CHANGE SINCE LAST STATEMENT	866

Market Value of Your Portfolio



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EPSTEIN INTERESTS

STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$23,438.53
Money Fund	852.40
Dividends/Interest	13.67
Amount Credited	\$866.07
Money Fund	-852.40
Amount Debited	-\$852.40
Net Cash Activity	13.67
Closing Balance	\$23,452.20

Cash Balance Summary

	OPENING	CLOSING
Cash	23,438.53	23,452.20
Net Cash Balance	\$23,438.53	\$23,452.20

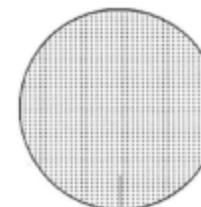
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	852.40	1,823.20
Credit Balance Int.	13.67	43.92
Total	\$866.07	\$1,867.12

Portfolio Composition

Cash/Cash Equivalent	938,664
Total	\$938,664

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.

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				23,452		

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4 of 6

EPSTEIN INTERESTS

STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2003

Your Portfolio Holdings (continued)

CASH & CASH EQUIVALENTS (continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	915 [REDACTED]	1.0000	915 [REDACTED]	10,708	1.1700
TOTAL CASH & CASH EQUIVALENTS				\$938,664	\$10,708	

EQUITIES

Equities & Options

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 TOTAL ESTIMATED ANNUAL INCOME	\$10,708
YOUR PRICED PORTFOLIO HOLDINGS	\$938,664

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EPSTEIN INTERESTS

5 of 6

STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2003

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/01/03		OPENINGBALANCE		914,359.73			
03/03/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 02/28/03 PAY 02/28/03	BSMXX				852.40
03/03/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	852.40		852.40	
03/28/03		CLOSINGBALANCE		915,212.13			
TOTAL						\$-852.40	\$852.40

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
03/21/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 02/21 THRU 03/20			0.7500		13.67
TOTAL						\$13.67

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EPSTEIN INTERESTS

STATEMENT PERIOD March 1, 2003
THROUGH March 28, 2003

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT February 28, 2003

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Your messages



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

At November 30, 2002 and January 31, 2003, the Company's net capital of approximately \$2.4 billion and \$2.4 billion was approximately 7% and 7% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$716.3 million and \$684.1 million by approximately \$1.7 billion and \$1.7 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.



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/>.

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

STATEMENT PERIOD February 1, 2003
 THROUGH February 28, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2003

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 3
 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

NET CREDIT BALANCE	23,439
MONEY MARKET FUND BALANCE	914,360
NET EQUITY THIS PERIOD	\$937,799
NET EQUITY LAST STATEMENT	936,812
CHANGE SINCE LAST STATEMENT	986

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

STATEMENT PERIOD February 1, 2003
 THROUGH February 28, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$23,423.40
Money Fund	970.80
Dividends/Interest	15.13
Amount Credited	\$985.93
Money Fund	-970.80
Amount Debited	\$-970.80
Net Cash Activity	15.13
Closing Balance	\$23,438.53

Cash Balance Summary

	OPENING	CLOSING
Cash	23,423.40	23,438.53
Net Cash Balance	\$23,423.40	\$23,438.53

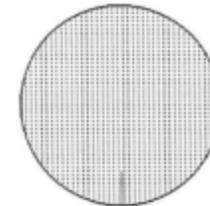
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	970.80	970.80
Credit Balance Int.	15.13	30.25
Total	\$985.93	\$1,001.05

Portfolio Composition

Cash/Cash Equivalent	937,799
Total	\$937,799

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.

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				23,439		

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EPSTEIN INTERESTS

STATEMENT PERIOD February 1, 2003
 THROUGH February 28, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2003

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Your Portfolio Holdings (continued)

CASH & CASH EQUIVALENTS (continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	914,359.73	1.0000	914,360	11,064	1.2100
TOTAL CASH & CASH EQUIVALENTS				\$937,799	\$11,064	

EQUITIES

Equities & Options

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 TOTAL ESTIMATED ANNUAL INCOME	\$11,064
YOUR PRICED PORTFOLIO HOLDINGS	\$937,799

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EPSTEIN INTERESTS

5 of 5

STATEMENT PERIOD February 1, 2003
 THROUGH February 28, 2003

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2003

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/01/03		OPENINGBALANCE		913,388.93			
02/03/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 01/31/03 PAY 01/31/03	BSMXX				970.80
02/03/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	970.80		970.80	
02/28/03		CLOSINGBALANCE		914,359.73			
TOTAL						\$-970.80	\$970.80

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
02/21/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 01/21 THRU 02/20			0.7500		15.13
TOTAL						\$15.13



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

EPSTEIN INTERESTS

STATEMENT PERIOD January 1, 2003
 THROUGH January 31, 2003

What's In This Statement

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 Your Portfolio Holdings 3
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 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

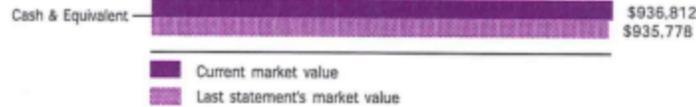
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 LAST STATEMENT December 31, 2002

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Your Portfolio at a Glance

NET CREDIT BALANCE	23,423
MONEY MARKET FUND BALANCE	913,389
NET EQUITY THIS PERIOD	\$936,812
NET EQUITY LAST STATEMENT	935,778
CHANGE SINCE LAST STATEMENT	1,034

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.

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

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3 of 6

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$23,408.28
Money Fund	1,018.73
Dividends/Interest	15.12
Amount Credited	\$1,033.85
Money Fund	-1,018.73
Amount Debited	\$-1,018.73
Net Cash Activity	15.12
Closing Balance	\$23,423.40

Cash Balance Summary

	OPENING	CLOSING
Cash	23,408.28	23,423.40
Net Cash Balance	\$23,408.28	\$23,423.40

Income Summary

	THIS PERIOD	YEAR TO DATE
Credit Balance Int.	15.12	15.12
Total	\$15.12	\$15.12

Portfolio Composition

Cash/Cash Equivalent	936,812
Total	\$936,812

EPSTEIN INTERESTS

STATEMENT PERIOD January 1, 2003
 THROUGH January 31, 2003

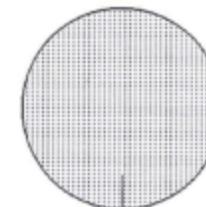
ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT December 31, 2002

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				23,423		

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

5 of 6

STATEMENT PERIOD January 1, 2003
 THROUGH January 31, 2003

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2002

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/01/03		OPENINGBALANCE		912,370.20			
01/02/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	1,018.73		1,018.73	
01/02/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 12/31/02 PAY 12/31/02 INCLUDED IN 2002 1099	BSMXX				1,018.73
01/31/03		CLOSINGBALANCE		913,388.93			
TOTAL						\$-1,018.73	\$1,018.73

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
01/21/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 12/21 THRU 12/30			0.7500		4.88
01/21/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 12/31 THRU 01/20			0.7500		10.24
TOTAL						\$15.12

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EPSTEIN INTERESTS

STATEMENT PERIOD January 1, 2003
 THROUGH January 31, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2002

4 of 6

Your Portfolio Holdings (continued)

CASH & CASH EQUIVALENTS (continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BEAR STEARNS PRIME MONEY	BSMXX	913,388.93	1.0000	913,389	11,235	1.2300
MARKET PORTFOLIO CL Y DIVIDEND REINVESTED						
TOTAL CASH & CASH EQUIVALENTS				\$936,812	\$11,235	

EQUITIES

Equities & Options

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 TOTAL ESTIMATED ANNUAL INCOME	\$11,235
YOUR PRICED PORTFOLIO HOLDINGS	\$936,812

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EPSTEIN INTERESTS

STATEMENT PERIOD January 1, 2003
THROUGH January 31, 2003

ACCOUNT NUMBER [REDACTED]
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Your messages



The interest, if any, charged to your account during December 2002 was computed on the net debit balance through December 30. The interest, if any, charged to your account during January 2003 is computed from December 31, 2002.



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