

Statements

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OFFICE SERVICING YOUR ACCOUNT
 Bear, Stearns & Co. Inc.
 383 Madison Avenue
 New York, New York 10179
 (212) 272-2000

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Bear, Stearns Securities Corp.
 One Metrotech Center North
 Brooklyn, New York 11201-3859
 (212) 272-1000

EPSTEIN INTERESTS

ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE (212)272-4189
 VISIT OUR WEBSITE www.bearstearns.com

STATEMENT PERIOD December 1, 2001
 THROUGH December 31, 2001

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 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

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT November 30, 2001

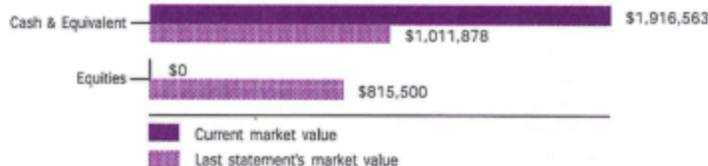
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Your Portfolio at a Glance

| | |
|-----------------------------|-------------|
| NET CREDIT BALANCE | 1,916,563 |
| ----- | |
| NET EQUITY THIS PERIOD | \$1,916,563 |
| ----- | |
| NET EQUITY LAST STATEMENT | 1,827,378 |
| ----- | |
| CHANGE SINCE LAST STATEMENT | 89,184 |

*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

If any information regarding 2001 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, 2002 or 1042S by March 15, 2002.

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 850-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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3 of 6

Cash Flow Analysis

| | THIS PERIOD |
|--------------------|----------------|
| Opening Balance | \$1,011,878.22 |
| Securities Sold | 800,965.37 |
| Funds Deposited | 100,000.00 |
| Dividends/Interest | 3,718.92 |
| Amount Credited | \$904,684.29 |
| Net Cash Activity | 904,684.29 |
| Closing Balance | \$1,916,562.51 |

Income Summary

| | THIS PERIOD | YEAR TO DATE |
|---------------------|-------------|--------------|
| Dividends | 2,520.00 | 9,800.00 |
| Credit Balance Int. | 1,198.92 | 10,960.15 |
| Total | \$3,718.92 | \$20,760.15 |

STATEMENT PERIOD December 1, 2001
 THROUGH December 31, 2001

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 LAST STATEMENT November 30, 2001

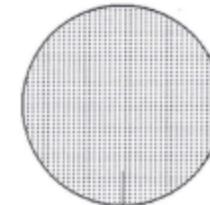
Portfolio Composition

| | |
|----------------------|-------------|
| Cash/Cash Equivalent | 1,916,563 |
| Total | \$1,916,563 |

Cash Balance Summary

| | OPENING | CLOSING |
|------------------|----------------|----------------|
| Cash | 1,011,878.22 | 1,916,562.51 |
| Net Cash Balance | \$1,011,878.22 | \$1,916,562.51 |

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 December 1, 2001
 THROUGH December 31, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT November 30, 2001

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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

| DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|--|--------------|----------|-------|--------------------|-------------------------|-------------------|
| CASH BALANCE | | | | 1,916,563 | | |
| TOTAL CASH & CASH EQUIVALENTS | | | | \$1,916,563 | | |

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 PRICED PORTFOLIO HOLDINGS **\$1,916,562**

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EPSTEIN INTERESTS

STATEMENT PERIOD December 1, 2001
 THROUGH December 31, 2001

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT November 30, 2001

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Transaction Detail

INVESTMENT ACTIVITY

| SETTLEMENT DATE | TRADE DATE | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|-----------------|------------|-------------|--|--------------|----------|----------|--------------|---------------------|
| 12/24/01 | 12/19/01 | SOLD | JOHNSON & JOHNSON AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED | JNJ | -14,000 | 57.27390 | | 800,965.37 |
| TOTAL | | | | | | | | \$800,965.37 |

DEPOSITS AND WITHDRAWALS

| DATE | TRANSACTION | DESCRIPTION | DEBIT AMOUNT | CREDIT AMOUNT |
|--------------|-------------|--|--------------|---------------------|
| 12/20/01 | FUNDS REC | FNDS WIRED TO CITIBANK FROM JPMORGAN CHASE BANK 00013543117801 | | 100,000.00 |
| TOTAL | | | | \$100,000.00 |

DIVIDENDS

| DATE | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | RATE (\$) | DEBIT AMOUNT | CREDIT AMOUNT |
|--------------|--|--------------|----------|-----------|--------------|-------------------|
| 12/11/01 | JOHNSON & JOHNSON REC 11/20/01 PAY 12/11/01 | JNJ | 14,000 | 0.1800 | | 2,520.00 |
| TOTAL | | | | | | \$2,520.00 |

INTEREST

| DATE | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | RATE (%) | DEBIT AMOUNT | CREDIT AMOUNT |
|----------|--|--------------|----------|----------|--------------|---------------|
| 12/21/01 | INTEREST ON CREDIT BALANCE AT 1 1/4% 12/11 THRU 12/20 | | | 1.2500 | | 355.69 |

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EPSTEIN INTERESTS

6 of 6

STATEMENT PERIOD December 1, 2001
 THROUGH December 31, 2001

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT November 30, 2001

INTEREST (continued)

| DATE | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | RATE (%) | DEBIT AMOUNT | CREDIT AMOUNT |
|--------------|--|--------------|----------|----------|--------------|-------------------|
| 12/21/01 | INTEREST ON CREDIT BALANCE AT 1 1/2% 11/21 THRU 12/10 | | | 1.5000 | | 843.23 |
| TOTAL | | | | | | \$1,198.92 |

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.



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EPSTEIN INTERESTS

2 of 4

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EPSTEIN INTERESTS

STATEMENT PERIOD October 27, 2001
 THROUGH November 30, 2001

ACCOUNT NUMBER [REDACTED] Q2
 TAXPAYER NUMBER OR FID [REDACTED]
 LAST STATEMENT October 26, 2001

3 of 4

Cash Flow Analysis

| | THIS PERIOD |
|--------------------|----------------|
| Opening Balance | \$1,010,348.76 |
| Dividends/Interest | 1,529.46 |
| Amount Credited | \$1,529.46 |
| Net Cash Activity | 1,529.46 |
| Closing Balance | \$1,011,878.22 |

Income Summary

| | THIS PERIOD | YEAR TO DATE |
|---------------------|-------------|--------------|
| Dividends | 0.00 | 7,280.00 |
| Credit Balance Int. | 1,529.46 | 9,761.23 |
| Total | \$1,529.46 | \$17,041.23 |

Portfolio Composition

| | |
|----------------------|-------------|
| Cash/Cash Equivalent | 1,011,878 |
| Equities | 815,500 |
| Total | \$1,827,378 |

Cash Balance Summary

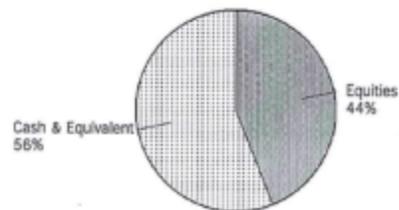
| | OPENING | CLOSING |
|------------------|----------------|----------------|
| Cash | 1,010,348.76 | 1,011,878.22 |
| Net Cash Balance | \$1,010,348.76 | \$1,011,878.22 |

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

| DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|-------------------------------|--------------|----------|-------|--------------|-------------------------|-------------------|
| CASH BALANCE | | | | 1,011,878 | | |
| TOTAL CASH & CASH EQUIVALENTS | | | | \$1,011,878 | | |

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 October 27, 2001
 THROUGH November 30, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT October 26, 2001

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Your Portfolio Holdings (continued)

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 | | | |
| JOHNSON & JOHNSON | JNJ | CASH | 14,000 | 58.2500 | 815,500 | 10,080 | 1.2361 |
| Total Equities & Options | | | | | \$815,500 | \$10,080 | |
| TOTAL EQUITIES | | | | | \$815,500 | \$10,080 | |

| | |
|------------------------------------|-------------|
| YOUR TOTAL ESTIMATED ANNUAL INCOME | \$10,080 |
| YOUR PRICED PORTFOLIO HOLDINGS | \$1,827,378 |

Transaction Detail

INTEREST

| DATE | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | RATE (%) | DEBIT AMOUNT | CREDIT AMOUNT |
|----------|--|--------------|----------|----------|--------------|---------------|
| 11/21/01 | INTEREST ON CREDIT BALANCE AT 1 1/2% 11/06 THRU 11/20 | | | 1.5000 | | 631.47 |
| 11/21/01 | INTEREST ON CREDIT BALANCE AT 2.000% 10/21 THRU 11/05 | | | 2.0000 | | 897.99 |
| TOTAL | | | | | | \$1,529.46 |

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EPSTEIN INTERESTS

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STATEMENT PERIOD September 29, 2001
 THROUGH October 26, 2001

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT September 28, 2001

What's In This Statement

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 Your Messages 5



EPSTEIN INTERESTS

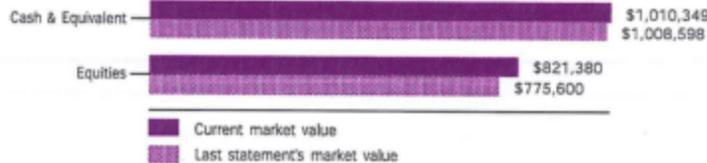
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Your Portfolio at a Glance

| | |
|--|-------------|
| TOTAL VALUE OF SECURITIES THIS PERIOD* | 821,380 |
| NET CREDIT BALANCE | 1,010,349 |
| NET EQUITY THIS PERIOD | \$1,831,729 |
| NET EQUITY LAST STATEMENT | 1,784,198 |
| CHANGE SINCE LAST STATEMENT | 47,531 |

*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 800-634-1426, 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 September 29, 2001
 THROUGH October 26, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT September 28, 2001

3 of 5

Cash Flow Analysis

| | THIS PERIOD |
|--------------------|----------------|
| Opening Balance | \$1,008,597.73 |
| Dividends/Interest | 1,751.03 |
| Amount Credited | \$1,751.03 |
| Net Cash Activity | 1,751.03 |
| Closing Balance | \$1,010,348.76 |

Income Summary

| | THIS PERIOD | YEAR TO DATE |
|---------------------|-------------|--------------|
| Dividends | 0.00 | 7,280.00 |
| Credit Balance Int. | 1,751.03 | 8,231.77 |
| Total | \$1,751.03 | \$15,511.77 |

Cash Balance Summary

| | OPENING | CLOSING |
|------------------|----------------|----------------|
| Cash | 1,008,597.73 | 1,010,348.76 |
| Net Cash Balance | \$1,008,597.73 | \$1,010,348.76 |

Portfolio Composition

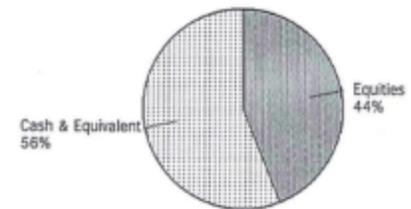
| | |
|----------------------|-------------|
| Cash/Cash Equivalent | 1,010,349 |
| Equities | 821,380 |
| Total | \$1,831,729 |

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

| DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|-------------------------------|--------------|----------|-------|--------------|-------------------------|-------------------|
| CASH BALANCE | | | | 1,010,349 | | |
| TOTAL CASH & CASH EQUIVALENTS | | | | \$1,010,349 | | |

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 29, 2001
 THROUGH October 26, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT September 28, 2001

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Your Portfolio Holdings (continued)

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 | | | |
| JOHNSON & JOHNSON | JNJ | CASH | 14,000 | 58.6700 | 821,380 | 10,080 | 1.2272 |
| Total Equities & Options | | | | | \$821,380 | \$10,080 | |
| TOTAL EQUITIES | | | | | \$821,380 | \$10,080 | |

| | |
|------------------------------------|-------------|
| YOUR TOTAL ESTIMATED ANNUAL INCOME | \$10,080 |
| YOUR PRICED PORTFOLIO HOLDINGS | \$1,831,728 |

Transaction Detail

INTEREST

| DATE | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | RATE (%) | DEBIT AMOUNT | CREDIT AMOUNT |
|----------|--|--------------|----------|----------|--------------|---------------|
| 10/22/01 | INTEREST ON CREDIT BALANCE AT 1 1/2% 09/21 THRU 09/23 | | | 1.5000 | | 126.07 |
| 10/22/01 | INTEREST ON CREDIT BALANCE AT 2 1/2% 09/24 THRU 10/01 | | | 2.5000 | | 560.33 |
| 10/22/01 | INTEREST ON CREDIT BALANCE AT 2.000% 10/02 THRU 10/20 | | | 2.0000 | | 1,064.63 |
| TOTAL | | | | | | \$1,751.03 |

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5 of 5

STATEMENT PERIOD September 29, 2001
THROUGH October 26, 2001

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File

LAST STATEMENT September 28, 2001

Your messages



We are pleased to announce that we have moved our world headquarters, previously located at 245 Park Avenue, to:

383 Madison Avenue
New York, New York 10179

While our telephone numbers and e-mail addresses remain the same, some fax numbers have changed. Please check with your Account Executive.



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

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DTD 12/26/91
 JEFFERY E EPSTEIN & MARK L *
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 NEW YORK NY 10022-6843

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2001

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Your Portfolio at a Glance

| | |
|--|-------------|
| TOTAL VALUE OF SECURITIES THIS PERIOD* | 775,600 |
| NET CREDIT BALANCE | 1,008,598 |
| NET EQUITY THIS PERIOD | \$1,784,198 |
| NET EQUITY LAST STATEMENT | 1,741,563 |
| CHANGE SINCE LAST STATEMENT | 42,635 |

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

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Market Value of Your Portfolio



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(212) 272-1000

EPSTEIN INTERESTS

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OFFICE SERVICING YOUR ACCOUNT
 Bear, Stearns & Co. Inc.
 245 Park Avenue
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 (212) 272-2000

CLEARED THROUGH ITS
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 Bear, Stearns Securities Corp.
 One Metrotech Center North
 Brooklyn, New York 11201-3859
 (212) 272-1000

EPSTEIN INTERESTS

STATEMENT PERIOD September 1, 2001
 THROUGH September 28, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2001

3 of 6

Cash Flow Analysis

| | THIS PERIOD |
|--------------------|----------------|
| Opening Balance | \$1,003,622.69 |
| Dividends/Interest | 4,975.04 |
| Amount Credited | \$4,975.04 |
| Net Cash Activity | 4,975.04 |
| Closing Balance | \$1,008,597.73 |

Income Summary

| | THIS PERIOD | YEAR TO DATE |
|---------------------|-------------|--------------|
| Dividends | 2,520.00 | 7,280.00 |
| Credit Balance Int. | 2,455.04 | 6,480.74 |
| Total | \$4,975.04 | \$13,760.74 |

Portfolio Composition

| | |
|----------------------|-------------|
| Cash/Cash Equivalent | 1,008,598 |
| Equities | 775,600 |
| Total | \$1,784,198 |

Cash Balance Summary

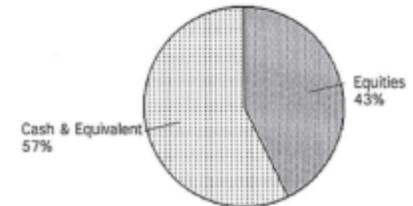
| | OPENING | CLOSING |
|------------------|----------------|----------------|
| Cash | 1,003,622.69 | 1,008,597.73 |
| Net Cash Balance | \$1,003,622.69 | \$1,008,597.73 |

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

| DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|-------------------------------|--------------|----------|-------|--------------|-------------------------|-------------------|
| CASH BALANCE | | | | 1,008,598 | | |
| TOTAL CASH & CASH EQUIVALENTS | | | | \$1,008,598 | | |

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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 245 Park Avenue
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 (212) 272-2000

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 One Metrotech Center North
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 (212) 272-1000

EPSTEIN INTERESTS

STATEMENT PERIOD September 1, 2001
 THROUGH September 28, 2001

ACCOUNT NUMBER ██████████
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2001

4 of 6

Your Portfolio Holdings (continued)

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 | | | |
| JOHNSON & JOHNSON | JNJ | CASH | 14,000 | 55.4000 | 775,600 | 10,080 | 1.2996 |
| Total Equities & Options | | | | | \$775,600 | \$10,080 | |
| TOTAL EQUITIES | | | | | \$775,600 | \$10,080 | |

| | |
|------------------------------------|-------------|
| YOUR TOTAL ESTIMATED ANNUAL INCOME | \$10,080 |
| YOUR PRICED PORTFOLIO HOLDINGS | \$1,784,197 |

Transaction Detail

DIVIDENDS

| DATE | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | RATE (\$) | DEBIT AMOUNT | CREDIT AMOUNT |
|----------|--|--------------|----------|-----------|--------------|---------------|
| 09/11/01 | JOHNSON & JOHNSON REC 08/21/01 PAY 09/11/01 | JNJ | 14,000 | 0.1800 | | 2,520.00 |
| TOTAL | | | | | | \$2,520.00 |

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EPSTEIN INTERESTS

STATEMENT PERIOD September 1, 2001
 THROUGH September 28, 2001

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2001

5 of 6

Transaction Detail (continued)

INTEREST

| DATE | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | RATE (%) | DEBIT AMOUNT | CREDIT AMOUNT |
|--------------|--|--------------|----------|----------|--------------|-------------------|
| 09/21/01 | INTEREST ON CREDIT BALANCE AT 0 1/2% 09/19 THRU 09/19 | | | 0.5000 | | 13.97 |
| 09/21/01 | INTEREST ON CREDIT BALANCE AT 1 1/2% 09/20 THRU 09/20 | | | 1.5000 | | 41.92 |
| 09/21/01 | INTEREST ON CREDIT BALANCE AT 2 1/2% 09/17 THRU 09/18 | | | 2.5000 | | 139.74 |
| 09/21/01 | INTEREST ON CREDIT BALANCE AT 3.000% 08/21 THRU 09/16 | | | 3.0000 | | 2,259.41 |
| TOTAL | | | | | | \$2,455.04 |

Your messages



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.



Beginning October 31, 2001, you may request the identity of the venue to which any of your orders were routed for execution (if the order was within the six months prior to the request or July 2, 2001, whichever is a later date), 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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 245 Park Avenue
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Bear, Stearns Securities Corp.
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EPSTEIN INTERESTS

STATEMENT PERIOD September 1, 2001
 THROUGH September 28, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2001

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

At May 25, 2001 and July 27, 2001, the Company's net capital of \$2.7 billion and \$2.7 billion was approximately 8.9% and 9.2% of aggregate debit items and exceeded the minimum regulatory net capital requirement of \$605.5 million and \$585.5 million by \$2.1 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 deposited 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 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.



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

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ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE (212)272-4189
 VISIT OUR WEBSITE www.bearstearns.com

EPSTEIN INTERESTS

STATEMENT PERIOD July 28, 2001
 THROUGH August 31, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT July 27, 2001

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 3
 Transaction Detail 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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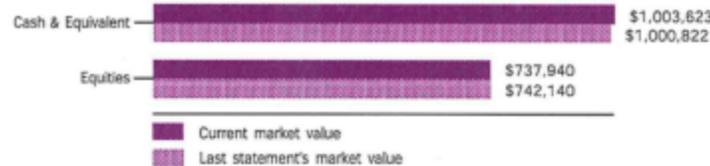
Your Portfolio at a Glance

| | |
|--|-------------|
| TOTAL VALUE OF SECURITIES THIS PERIOD* | 737,940 |
| NET CREDIT BALANCE | 1,003,623 |
| NET EQUITY THIS PERIOD | \$1,741,563 |
| NET EQUITY LAST STATEMENT | 1,742,962 |
| CHANGE SINCE LAST STATEMENT | -1,399 |

*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 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.

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Brooklyn, New York 11201-3859
(212) 272-1000

EPSTEIN INTERESTS

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EPSTEIN INTERESTS

STATEMENT PERIOD July 28, 2001
 THROUGH August 31, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT July 27, 2001

Cash Flow Analysis

| | THIS PERIOD |
|--------------------|----------------|
| Opening Balance | \$1,000,821.96 |
| Dividends/Interest | 2,800.73 |
| Amount Credited | \$2,800.73 |
| Net Cash Activity | 2,800.73 |
| Closing Balance | \$1,003,622.69 |

Income Summary

| | THIS PERIOD | YEAR TO DATE |
|---------------------|-------------|--------------|
| Dividends | 0.00 | 4,760.00 |
| Credit Balance Int. | 2,800.73 | 4,025.70 |
| Total | \$2,800.73 | \$8,785.70 |

Portfolio Composition

| | |
|----------------------|-------------|
| Cash/Cash Equivalent | 1,003,623 |
| Equities | 737,940 |
| Total | \$1,741,563 |

Cash Balance Summary

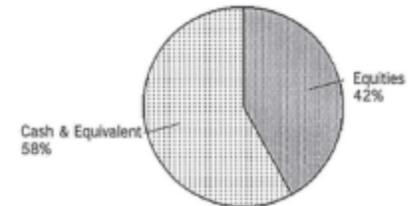
| | OPENING | CLOSING |
|------------------|----------------|----------------|
| Cash | 1,000,821.96 | 1,003,622.69 |
| Net Cash Balance | \$1,000,821.96 | \$1,003,622.69 |

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

| DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|-------------------------------|--------------|----------|-------|--------------|-------------------------|-------------------|
| CASH BALANCE | | | | 1,003,623 | | |
| TOTAL CASH & CASH EQUIVALENTS | | | | \$1,003,623 | | |

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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 New York, New York 10167
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 One Metrotech Center North
 Brooklyn, New York 11201-3859
 (212) 272-1000

EPSTEIN INTERESTS

STATEMENT PERIOD July 28, 2001
 THROUGH August 31, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT July 27, 2001

4 of 4

Your Portfolio Holdings (continued)

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 | | | |
| JOHNSON & JOHNSON | JNJ | CASH | 14,000 | 52.7100 | 737,940 | 10,080 | 1.3660 |
| Total Equities & Options | | | | | \$737,940 | \$10,080 | |
| TOTAL EQUITIES | | | | | \$737,940 | \$10,080 | |

| | |
|------------------------------------|-------------|
| YOUR TOTAL ESTIMATED ANNUAL INCOME | \$10,080 |
| YOUR PRICED PORTFOLIO HOLDINGS | \$1,741,562 |

Transaction Detail

INTEREST

| DATE | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | RATE (%) | DEBIT AMOUNT | CREDIT AMOUNT |
|----------|--|--------------|----------|----------|--------------|---------------|
| 08/21/01 | INTEREST ON CREDIT BALANCE AT 3 1/4% 07/21 THRU 08/20 | | | 3.2500 | | 2,800.73 |
| TOTAL | | | | | | \$2,800.73 |

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 245 Park Avenue
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 (212) 272-2000

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 Bear, Stearns Securities Corp.
 One Metrotech Center North
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EPSTEIN INTERESTS

ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE (212)272-4189
 VISIT OUR WEBSITE www.bearstearns.com

STATEMENT PERIOD June 30, 2001
 THROUGH July 27, 2001

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 5



EPSTEIN INTERESTS

DTD 12/26/91
 JEFFERY E EPSTEIN & MARK L *
 EPSTEIN & WILLIAM ELKUS TTEES
 457 MADISON AVENUE 4TH FLR
 NEW YORK NY 10022-6809

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT June 29, 2001

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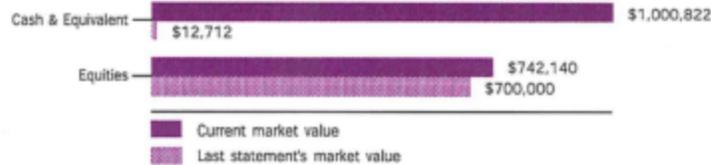
Your Portfolio at a Glance

| | |
|--|-------------|
| TOTAL VALUE OF SECURITIES THIS PERIOD* | 742,140 |
| NET CREDIT BALANCE | 1,000,822 |
| NET EQUITY THIS PERIOD | \$1,742,962 |
| NET EQUITY LAST STATEMENT | 712,712 |
| CHANGE SINCE LAST STATEMENT | 1,030,250 |

*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 800-634-1428; 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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 (212) 272-1000

EPSTEIN INTERESTS

STATEMENT PERIOD June 30, 2001
 THROUGH July 27, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT June 29, 2001

3 of 5

Cash Flow Analysis

| | THIS PERIOD |
|--------------------|----------------|
| Opening Balance | \$12,712.11 |
| Funds Deposited | 987,094.65 |
| Dividends/Interest | 1,015.20 |
| Amount Credited | \$988,109.85 |
| Net Cash Activity | 988,109.85 |
| Closing Balance | \$1,000,821.96 |

Income Summary

| | THIS PERIOD | YEAR TO DATE |
|---------------------|-------------|--------------|
| Dividends | 0.00 | 4,760.00 |
| Credit Balance Int. | 1,015.20 | 1,224.97 |
| Total | \$1,015.20 | \$5,984.97 |

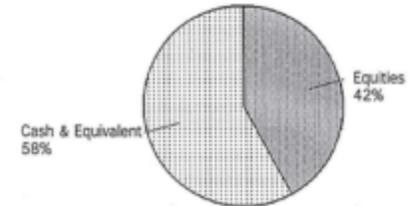
Portfolio Composition

| | |
|----------------------|-------------|
| Cash/Cash Equivalent | 1,000,822 |
| Equities | 742,140 |
| Total | \$1,742,962 |

Cash Balance Summary

| | OPENING | CLOSING |
|------------------|-------------|----------------|
| Cash | 12,712.11 | 1,000,821.96 |
| Net Cash Balance | \$12,712.11 | \$1,000,821.96 |

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 June 30, 2001
 THROUGH July 27, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT June 29, 2001

4 of 5

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

| DESCRIPTION | SYMBOLCUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME |
|--|-------------|----------|-------|--------------------|-------------------------|
| CASH BALANCE | | | | 1,000,822 | |
| TOTAL CASH & CASH EQUIVALENTS | | | | \$1,000,822 | |

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 | | | |
| JOHNSON & JOHNSON | JNJ | CASH | 14,000 | 53.0100 | 742,140 | 10,080 | 1.3582 |
| Total Equities & Options | | | | | \$742,140 | \$10,080 | |
| TOTAL EQUITIES | | | | | \$742,140 | \$10,080 | |

| | |
|---|--------------------|
| YOUR TOTAL ESTIMATED ANNUAL INCOME | \$10,080 |
| YOUR PRICED PORTFOLIO HOLDINGS | \$1,742,961 |

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EPSTEIN INTERESTS

5 of 5

STATEMENT PERIOD June 30, 2001
 THROUGH July 27, 2001

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT June 29, 2001

DEPOSITS AND WITHDRAWALS

| DATE | TRANSACTION | DESCRIPTION | DEBIT AMOUNT | CREDIT AMOUNT |
|----------|-------------|---|--------------|---------------|
| 07/10/01 | FUNDS REC | FNDS WIRED TO CITIBANK FROM CTC NJ F0611910081A01 | | 987,094.65 |
| TOTAL | | | | \$987,094.65 |

INTEREST

| DATE | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | RATE (%) | DEBIT AMOUNT | CREDIT AMOUNT |
|----------|--|--------------|----------|----------|--------------|---------------|
| 07/23/01 | INTEREST ON CREDIT BALANCE AT 3 1/2% 06/21 THRU 06/26 | | | 3.5000 | | 7.42 |
| 07/23/01 | INTEREST ON CREDIT BALANCE AT 3 1/4% 06/27 THRU 07/20 | | | 3.2500 | | 1,007.78 |
| TOTAL | | | | | | \$1,015.20 |



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 One Metrotech Center North
 Brooklyn, New York 11201-3859
 (212) 272-1000

EPSTEIN INTERESTS

STATEMENT PERIOD May 26, 2001
 THROUGH June 28, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 25, 2001

ACCOUNT EXECUTIVE ZICHERMAN,IRA
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What's In This Statement

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 Your Portfolio Holdings 3
 Transaction Detail 4
 Your Messages 5



EPSTEIN INTERESTS

DTD 12/26/91
 JEFFERY E EPSTEIN & MARK L *
 EPSTEIN & WILLIAM ELKUS TTEES
 457 MADISON AVENUE 4TH FLR
 NEW YORK NY 10022-6809

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Your Portfolio at a Glance

| | |
|--|-----------|
| TOTAL VALUE OF SECURITIES THIS PERIOD* | 700,000 |
| NET CREDIT BALANCE | 12,712 |
| NET EQUITY THIS PERIOD | \$712,712 |
| NET EQUITY LAST STATEMENT | 690,909 |
| CHANGE SINCE LAST STATEMENT | 21,803 |

*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

Please note: You may find more than one statement in this envelope. Beginning this month, all statements with the same Address and Social Security number / Taxpayer Identification number are being mailed in one envelope. For further details, please contact your account executive.

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 May 26, 2001
 THROUGH June 29, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 25, 2001

3 of 5

Cash Flow Analysis

| | THIS PERIOD |
|--------------------|-------------|
| Opening Balance | \$10,159.29 |
| Dividends/Interest | 2,552.82 |
| Amount Credited | \$2,552.82 |
| Net Cash Activity | 2,552.82 |
| Closing Balance | \$12,712.11 |

Income Summary

| | THIS PERIOD | YEAR TO DATE |
|---------------------|-------------|--------------|
| Dividends | 2,520.00 | 4,760.00 |
| Credit Balance Int. | 32.82 | 209.77 |
| Total | \$2,552.82 | \$4,969.77 |

Cash Balance Summary

| | OPENING | CLOSING |
|------------------|-------------|-------------|
| Cash | 10,159.29 | 12,712.11 |
| Net Cash Balance | \$10,159.29 | \$12,712.11 |

Portfolio Composition

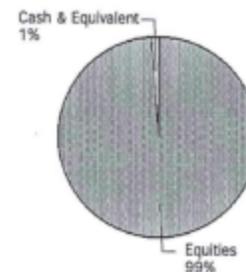
| | |
|----------------------|-----------|
| Cash/Cash Equivalent | 12,712 |
| Equities | 700,000 |
| Total | \$712,712 |

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

| DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME |
|-------------------------------|--------------|----------|-------|--------------|-------------------------|
| CASH BALANCE | | | | 12,712 | |
| TOTAL CASH & CASH EQUIVALENTS | | | | \$12,712 | |

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 May 26, 2001
 THROUGH June 29, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 25, 2001

4 of 5

Your Portfolio Holdings (continued)

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 | | | |
| JOHNSON & JOHNSON | JNJ | CASH | 14,000 | 50.0000 | 700,000 | 10,080 | 1.4400 |
| Total Equities & Options | | | | | \$700,000 | \$10,080 | |
| TOTAL EQUITIES | | | | | \$700,000 | \$10,080 | |

| | |
|------------------------------------|-----------|
| YOUR TOTAL ESTIMATED ANNUAL INCOME | \$10,080 |
| YOUR PRICED PORTFOLIO HOLDINGS | \$712,712 |

Transaction Detail

INVESTMENT ACTIVITY

| SETTLEMENT DATE | TRADE DATE | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|-----------------|------------|-------------|---|--------------|----------|-------|--------------|---------------|
| 06/18/01 | 06/13/01 | BOUGHT | JOHNSON & JOHNSON STK SPLIT ON 7000 SHS REC 05/22/01 PAY 06/12/01 | JNJ | 7,000 | | | |
| TOTAL | | | | | | | | |

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EPSTEIN INTERESTS

5 of 5

STATEMENT PERIOD May 26, 2001
 THROUGH June 29, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 25, 2001

Transaction Detail (continued)

DIVIDENDS

| DATE | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | RATE (\$) | DEBIT AMOUNT | CREDIT AMOUNT |
|--------------|--|--------------|----------|-----------|--------------|-------------------|
| 06/12/01 | JOHNSON & JOHNSON REC 05/22/01 PAY 06/12/01 | JNJ | 7,000 | 0.3600 | | 2,520.00 |
| TOTAL | | | | | | \$2,520.00 |

INTEREST

| DATE | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | RATE (%) | DEBIT AMOUNT | CREDIT AMOUNT |
|--------------|--|--------------|----------|----------|--------------|----------------|
| 06/21/01 | INTEREST ON CREDIT BALANCE AT 3 1/2% 05/21 THRU 06/20 | | | 3.5000 | | 32.82 |
| TOTAL | | | | | | \$32.82 |

Your messages



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.



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

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EPSTEIN INTERESTS

STATEMENT PERIOD April 28, 2001
 THROUGH May 25, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 27, 2001

ACCOUNT EXECUTIVE ZICHERMAN,IRA
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What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 3
 Transaction Detail 4



EPSTEIN INTERESTS

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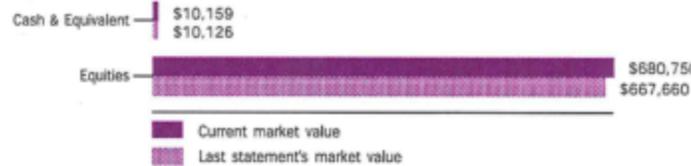
Your Portfolio at a Glance

| | |
|--|-----------|
| TOTAL VALUE OF SECURITIES THIS PERIOD* | 680,750 |
| NET CREDIT BALANCE | 10,159 |
| NET EQUITY THIS PERIOD | \$690,909 |
| NET EQUITY LAST STATEMENT | 677,786 |
| CHANGE SINCE LAST STATEMENT | 13,123 |

*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



Important Message

In an effort to deliver statements to you more efficiently, Bear Stearns has enhanced the distribution of statements to household accounts. Beginning in June, all statements with the same Address and Social Security number / Taxpayer identification number will be mailed in a single envelope. For further details, please contact your account executive.

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 April 28, 2001
 THROUGH May 25, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 27, 2001

3 of 4

Cash Flow Analysis

| | THIS PERIOD |
|--------------------|-------------|
| Opening Balance | \$10,126.38 |
| Dividends/Interest | 32.91 |
| Amount Credited | \$32.91 |
| Net Cash Activity | 32.91 |
| Closing Balance | \$10,159.29 |

Income Summary

| | THIS PERIOD | YEAR TO DATE |
|---------------------|-------------|--------------|
| Dividends | 0.00 | 2,240.00 |
| Credit Balance Int. | 32.91 | 176.95 |
| Total | \$32.91 | \$2,416.95 |

Portfolio Composition

| | |
|----------------------|-----------|
| Cash/Cash Equivalent | 10,159 |
| Equities | 680,750 |
| Total | \$690,909 |

Cash Balance Summary

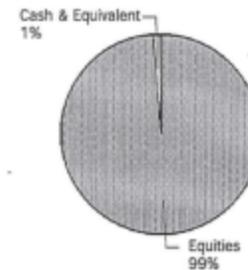
| | OPENING | CLOSING |
|------------------|-------------|-------------|
| Cash | 10,126.38 | 10,159.29 |
| Net Cash Balance | \$10,126.38 | \$10,159.29 |

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

| DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME |
|-------------------------------|--------------|----------|-------|--------------|-------------------------|
| CASH BALANCE | | | | 10,159 | |
| TOTAL CASH & CASH EQUIVALENTS | | | | \$10,159 | |

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 April 28, 2001
 THROUGH May 25, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 27, 2001

4 of 4

Your Portfolio Holdings (continued)

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 | | | |
| JOHNSON & JOHNSON | JNJ | CASH | 7,000 | 97.2500 | 680,750 | 10,080 | 1.4807 |
| Total Equities & Options | | | | | \$680,750 | \$10,080 | |
| TOTAL EQUITIES | | | | | \$680,750 | \$10,080 | |

| | |
|------------------------------------|-----------|
| YOUR TOTAL ESTIMATED ANNUAL INCOME | \$10,080 |
| YOUR PRICED PORTFOLIO HOLDINGS | \$690,909 |

Transaction Detail

INTEREST

| DATE | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | RATE (%) | DEBIT AMOUNT | CREDIT AMOUNT |
|----------|--|--------------|----------|----------|--------------|---------------|
| 05/21/01 | INTEREST ON CREDIT BALANCE AT 3 1/2% 05/15 THRU 05/20 | | | 3.5000 | | 5.91 |
| 05/21/01 | INTEREST ON CREDIT BALANCE AT 4.000% 04/21 THRU 05/14 | | | 4.0000 | | 27.00 |
| TOTAL | | | | | | \$32.91 |

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STATEMENT PERIOD March 31, 2001
 THROUGH April 27, 2001

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 3
 Transaction Detail 4



EPSTEIN INTERESTS

DTD 12/26/91
 JEFFERY E EPSTEIN & MARK L *
 EPSTEIN & WILLIAM ELKUS TTEES
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ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT March 30, 2001

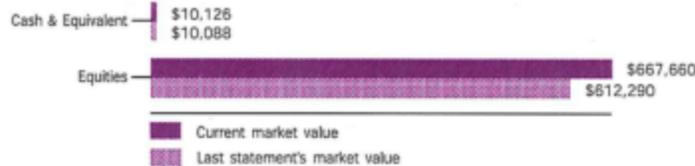
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Your Portfolio at a Glance

| | |
|--|-----------|
| TOTAL VALUE OF SECURITIES THIS PERIOD* | 667,660 |
| NET CREDIT BALANCE | 10,126 |
| NET EQUITY THIS PERIOD | \$677,786 |
| NET EQUITY LAST STATEMENT | 622,378 |
| CHANGE SINCE LAST STATEMENT | 55,409 |

*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.



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EPSTEIN INTERESTS

STATEMENT PERIOD March 31, 2001
 THROUGH April 27, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 30, 2001

Cash Flow Analysis

| | THIS PERIOD |
|--------------------|-------------|
| Opening Balance | \$10,087.71 |
| Dividends/Interest | 38.67 |
| Amount Credited | \$38.67 |
| Net Cash Activity | 38.67 |
| Closing Balance | \$10,126.38 |

Income Summary

| | THIS PERIOD | YEAR TO DATE |
|---------------------|-------------|--------------|
| Dividends | 0.00 | 2,240.00 |
| Credit Balance Int. | 38.67 | 144.04 |
| Total | \$38.67 | \$2,384.04 |

Cash Balance Summary

| | OPENING | CLOSING |
|------------------|-------------|-------------|
| Cash | 10,087.71 | 10,126.38 |
| Net Cash Balance | \$10,087.71 | \$10,126.38 |

Portfolio Composition

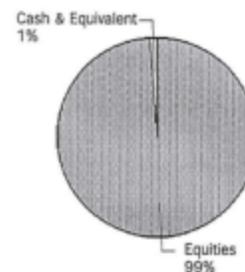
| | |
|----------------------|-----------|
| Cash/Cash Equivalent | 10,126 |
| Equities | 667,660 |
| Total | \$677,786 |

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

| DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME |
|-------------------------------|--------------|----------|-------|--------------|-------------------------|
| CASH BALANCE | | | | 10,126 | |
| TOTAL CASH & CASH EQUIVALENTS | | | | \$10,126 | |

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 March 31, 2001
 THROUGH April 27, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 30, 2001

4 of 4

Your Portfolio Holdings (continued)

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 | | | |
| JOHNSON & JOHNSON | JNJ | CASH | 7,000 | 95.3800 | 667,660 | 8,960 | 1.3420 |
| Total Equities & Options | | | | | \$667,660 | \$8,960 | |
| TOTAL EQUITIES | | | | | \$667,660 | \$8,960 | |

| | |
|------------------------------------|-----------|
| YOUR TOTAL ESTIMATED ANNUAL INCOME | \$8,960 |
| YOUR PRICED PORTFOLIO HOLDINGS | \$677,786 |

Transaction Detail

INTEREST

| DATE | DESCRIPTION | SYMBOLCUSIP | QUANTITY | RATE (%) | DEBIT AMOUNT | CREDIT AMOUNT |
|----------|--|-------------|----------|----------|--------------|---------------|
| 04/23/01 | INTEREST ON CREDIT BALANCE AT 4.000% 04/18 THRU 04/20 | | | 4.0000 | | 3.36 |
| 04/23/01 | INTEREST ON CREDIT BALANCE AT 4 1/2% 03/21 THRU 04/17 | | | 4.5000 | | 35.31 |
| TOTAL | | | | | | \$38.67 |

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EPSTEIN INTERESTS

STATEMENT PERIOD February 24, 2001
 THROUGH March 30, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER [REDACTED]
 LAST STATEMENT February 23, 2001

What's In This Statement

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



EPSTEIN INTERESTS

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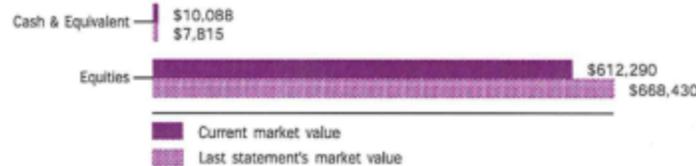
Your Portfolio at a Glance

| | |
|--|-----------|
| TOTAL VALUE OF SECURITIES THIS PERIOD* | 612,290 |
| NET CREDIT BALANCE | 10,088 |
| NET EQUITY THIS PERIOD | \$622,378 |
| NET EQUITY LAST STATEMENT | 676,245 |
| CHANGE SINCE LAST STATEMENT | -53,867 |

*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



Important Notice

Decimal Trading is Here for Nasdaq! Decimal Trading is the shift from fractional pricing (e.g. 21 1/2) to decimal pricing (e.g. \$21.50) for equities and options. Nasdaq securities have been phased in during March and the remaining securities are scheduled to be trading in decimals in April.

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EPSTEIN INTERESTS

STATEMENT PERIOD February 24, 2001
 THROUGH March 30, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER [REDACTED]
 LAST STATEMENT February 23, 2001

Cash Flow Analysis

| | THIS PERIOD |
|--------------------|-------------|
| Opening Balance | \$7,814.97 |
| Dividends/Interest | 2,272.74 |
| Amount Credited | \$2,272.74 |
| Net Cash Activity | 2,272.74 |
| Closing Balance | \$10,087.71 |

Income Summary

| | THIS PERIOD | YEAR TO DATE |
|---------------------|-------------|--------------|
| Dividends | 2,240.00 | 2,240.00 |
| Credit Balance Int. | 32.74 | 105.37 |
| Total | \$2,272.74 | \$2,345.37 |

Portfolio Composition

| | |
|----------------------|-----------|
| Cash/Cash Equivalent | 10,088 |
| Equities | 612,290 |
| Total | \$622,378 |

Cash Balance Summary

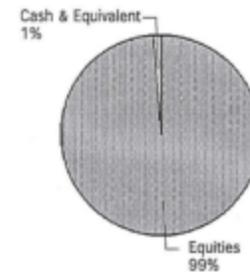
| | OPENING | CLOSING |
|------------------|------------|-------------|
| Cash | 7,814.97 | 10,087.71 |
| Net Cash Balance | \$7,814.97 | \$10,087.71 |

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

| DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME |
|-------------------------------|--------------|----------|-------|--------------|-------------------------|
| CASH BALANCE | | | | 10,088 | |
| TOTAL CASH & CASH EQUIVALENTS | | | | \$10,088 | |

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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 One Metrotech Center North
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EPSTEIN INTERESTS

STATEMENT PERIOD February 24, 2001
 THROUGH March 30, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER [REDACTED]
 LAST STATEMENT February 23, 2001

4 of 5

Your Portfolio Holdings (continued)

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 | | | |
| JOHNSON & JOHNSON | JNJ | CASH | 7,000 | 87.4700 | 612,290 | 8,960 | 1.4634 |
| Total Equities & Options | | | | | \$612,290 | \$8,960 | |
| TOTAL EQUITIES | | | | | \$612,290 | \$8,960 | |

| | |
|------------------------------------|-----------|
| YOUR TOTAL ESTIMATED ANNUAL INCOME | \$8,960 |
| YOUR PRICED PORTFOLIO HOLDINGS | \$622,377 |

Transaction Detail

DIVIDENDS

| DATE | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | RATE (\$) | DEBIT AMOUNT | CREDIT AMOUNT |
|----------|--|--------------|----------|-----------|--------------|---------------|
| 03/13/01 | JOHNSON & JOHNSON REC 02/20/01 PAY 03/13/01 | JNJ | 7,000 | 0.3200 | | 2,240.00 |
| TOTAL | | | | | | \$2,240.00 |

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EPSTEIN INTERESTS

5 of 5

STATEMENT PERIOD February 24, 2001
 THROUGH March 30, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER [REDACTED]
 LAST STATEMENT February 23, 2001

Transaction Detail (continued)

INTEREST

| DATE | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | RATE (%) | DEBIT AMOUNT | CREDIT AMOUNT |
|--------------|--|--------------|----------|----------|--------------|----------------|
| 03/21/01 | INTEREST ON CREDIT BALANCE AT 4 1/2% 03/20 THRU 03/20 | | | 4.5000 | | 1.26 |
| 03/21/01 | INTEREST ON CREDIT BALANCE AT 5.000% 02/21 THRU 03/19 | | | 5.0000 | | 31.48 |
| TOTAL | | | | | | \$32.74 |

Your messages



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

At November 30, 2000 and January 26, 2001, the
 Company's net capital of \$2,620,960,000 and
 \$2,761,817,000 was approximately 9% and 10%
 of aggregate debit items and exceeded the minimum
 regulatory net capital requirement of \$572,456,000
 and \$559,381,000 by \$2,048,504,000 and
 \$2,202,436,000, 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

ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE (212)272-4189
 VISIT OUR WEBSITE www.bearstearns.com

STATEMENT PERIOD January 27, 2001
 THROUGH February 23, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER [REDACTED]
 LAST STATEMENT January 26, 2001

What's In This Statement

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



EPSTEIN INTERESTS

DTD 12/26/91
 JEFFERY E EPSTEIN & MARK L *
 EPSTEIN & WILLIAM ELKUS TTEES
 457 MADISON AVENUE 4TH FLR
 NEW YORK NY 10022-6809

Your Portfolio at a Glance

| | |
|--|-----------|
| TOTAL VALUE OF SECURITIES THIS PERIOD* | 668,430 |
| NET CREDIT BALANCE | 7,815 |
| NET EQUITY THIS PERIOD | \$676,245 |
| NET EQUITY LAST STATEMENT | 651,346 |
| CHANGE SINCE LAST STATEMENT | 24,899 |



*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 800-634-1423; 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 January 27, 2001
 THROUGH February 23, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER [REDACTED]
 LAST STATEMENT January 26, 2001

Cash Flow Analysis

| | THIS PERIOD |
|--------------------|-------------|
| Opening Balance | \$7,780.40 |
| Dividends/Interest | 34.57 |
| Amount Credited | \$34.57 |
| Net Cash Activity | 34.57 |
| Closing Balance | \$7,814.97 |

Income Summary

| | THIS PERIOD | YEAR TO DATE |
|---------------------|-------------|--------------|
| Credit Balance Int. | 34.57 | 72.63 |
| Total | \$34.57 | \$72.63 |

Portfolio Composition

| | |
|----------------------|-----------|
| Cash/Cash Equivalent | 7,815 |
| Equities | 668,430 |
| Total | \$676,245 |

Cash Balance Summary

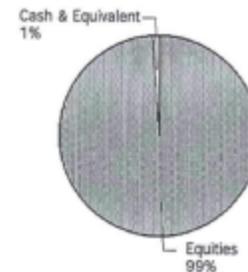
| | OPENING | CLOSING |
|------------------|------------|------------|
| Cash | 7,780.40 | 7,814.97 |
| Net Cash Balance | \$7,780.40 | \$7,814.97 |

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

| DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME |
|-------------------------------|--------------|----------|-------|--------------|-------------------------|
| CASH BALANCE | | | | 7,815 | |
| TOTAL CASH & CASH EQUIVALENTS | | | | \$7,815 | |

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 January 27, 2001
 THROUGH February 23, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER [REDACTED]
 LAST STATEMENT January 26, 2001

4 of 5

Your Portfolio Holdings (continued)

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 | | | |
| JOHNSON & JOHNSON | JNJ | CASH | 7,000 | 95.4900 | 668,430 | 8,960 | 1.3405 |
| Total Equities & Options | | | | | \$668,430 | \$8,960 | |
| TOTAL EQUITIES | | | | | \$668,430 | \$8,960 | |

| | |
|------------------------------------|-----------|
| YOUR TOTAL ESTIMATED ANNUAL INCOME | \$8,960 |
| YOUR PRICED PORTFOLIO HOLDINGS | \$676,244 |

Transaction Detail

INTEREST

| DATE | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | RATE (%) | DEBIT AMOUNT | CREDIT AMOUNT |
|----------|--|--------------|----------|----------|--------------|---------------|
| 02/21/01 | INTEREST ON CREDIT BALANCE AT 5 1/2% 01/21 THRU 01/30 | | | 5.5000 | | 11.88 |
| 02/21/01 | INTEREST ON CREDIT BALANCE AT 5.000% 01/31 THRU 02/20 | | | 5.0000 | | 22.69 |
| TOTAL | | | | | | \$34.57 |

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EPSTEIN INTERESTS

5 of 5

STATEMENT PERIOD January 27, 2001
THROUGH February 23, 2001

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER [REDACTED]
LAST STATEMENT January 26, 2001

Your messages



The interest, if any, charged to your account during December 2000 was computed on the net debit balance through December 28. The interest, if any, charged to your account during January 2001 is computed from December 29, 2000.



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

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EPSTEIN INTERESTS

STATEMENT PERIOD December 30, 2000
 THROUGH January 26, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER [REDACTED]
 LAST STATEMENT December 29, 2000

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 5



EPSTEIN INTERESTS
 DTD 12/26/91
 JEFFERY E EPSTEIN & MARK L *
 EPSTEIN & WILLIAM ELKUS TTEES
 457 MADISON AVENUE 4TH FLR
 NEW YORK NY 10022-6809

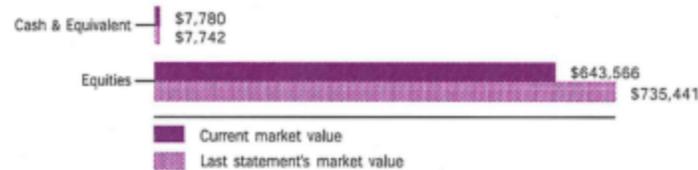
Your Portfolio at a Glance

| | |
|--|-----------|
| TOTAL VALUE OF SECURITIES THIS PERIOD* | 643,566 |
| NET CREDIT BALANCE | 7,780 |
| NET EQUITY THIS PERIOD | \$651,346 |
| NET EQUITY LAST STATEMENT | 743,183 |
| CHANGE SINCE LAST STATEMENT | -91,837 |

*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



Important Message

Decimal Trading is Coming!
 Decimal Trading is the shift from fractional pricing (e.g., 21 1/2) to decimal pricing (e.g., \$21.50) for equities and options.

All trading on NYSE, AMEX, and regional exchanges will be in decimals effective as of 1/29/01.

For details, visit our website at www.bearstearns.com.

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-834-1423; 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 December 30, 2000
 THROUGH January 26, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER [REDACTED]
 LAST STATEMENT December 29, 2000

Cash Flow Analysis

| | THIS PERIOD |
|--------------------|---------------|
| Opening Balance | \$7,742.34 |
| Funds Deposited | 100,000.00 |
| Dividends/Interest | 38.06 |
| Amount Credited | \$100,038.06 |
| Funds Withdrawn | -100,000.00 |
| Amount Debited | \$-100,000.00 |
| Net Cash Activity | 38.06 |
| Closing Balance | \$7,780.40 |

Cash Balance Summary

| | OPENING | CLOSING |
|------------------|------------|------------|
| Cash | 7,742.34 | 7,780.40 |
| Net Cash Balance | \$7,742.34 | \$7,780.40 |

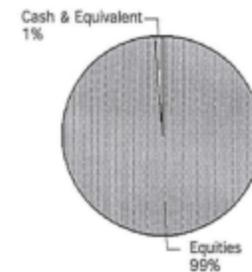
Income Summary

| | THIS PERIOD | YEAR TO DATE |
|---------------------|-------------|--------------|
| Credit Balance Int. | 38.06 | 38.06 |
| Total | \$38.06 | \$38.06 |

Portfolio Composition

| | |
|----------------------|-----------|
| Cash/Cash Equivalent | 7,780 |
| Equities | 643,566 |
| Total | \$651,346 |

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 December 30, 2000
 THROUGH January 26, 2001

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER [REDACTED]
 LAST STATEMENT December 29, 2000

4 of 5

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

| DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME |
|--|--------------|----------|-------|----------------|-------------------------|
| CASH BALANCE | | | | 7,780 | |
| TOTAL CASH & CASH EQUIVALENTS | | | | \$7,780 | |

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 | | | |
| JOHNSON & JOHNSON | JNJ | CASH | 7,000 | 91.9380 | 643,566 | 8,960 | 1.3922 |
| Total Equities & Options | | | | | \$643,566 | \$8,960 | |
| TOTAL EQUITIES | | | | | \$643,566 | \$8,960 | |

| | |
|---|------------------|
| YOUR TOTAL ESTIMATED ANNUAL INCOME | \$8,960 |
| YOUR PRICED PORTFOLIO HOLDINGS | \$651,346 |

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EPSTEIN INTERESTS

5 of 5

STATEMENT PERIOD December 30, 2000
 THROUGH January 26, 2001

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER [REDACTED]
 LAST STATEMENT December 29, 2000

DEPOSITS AND WITHDRAWALS

| DATE | TRANSACTION | DESCRIPTION | DEBIT AMOUNT | CREDIT AMOUNT |
|----------|-------------|---|---------------|---------------|
| 01/18/01 | FND WIRED | MDA#MBO31429FNDS WIRED TO J P MORGAN BANK AC00138912 FD#04603 \$ COMING FROM CTC | 100,000.00 | |
| 01/18/01 | FUNDS REC | FNDS WIRED TO CITIBANK FROM CTC NJ F0610180085501 | | 100,000.00 |
| TOTAL | | | \$-100,000.00 | \$100,000.00 |

INTEREST

| DATE | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | RATE (%) | DEBIT AMOUNT | CREDIT AMOUNT |
|----------|--|--------------|----------|----------|--------------|---------------|
| 01/22/01 | INTEREST ON CREDIT BALANCE AT 6.000% 12/29 THRU 01/02 | | | 6.0000 | | 6.45 |
| 01/22/01 | INTEREST ON CREDIT BALANCE AT 6.000% 12/21 THRU 12/28 | | | 6.0000 | | 10.32 |
| 01/22/01 | INTEREST ON CREDIT BALANCE AT 5 1/2% 01/03 THRU 01/20 | | | 5.5000 | | 21.29 |
| TOTAL | | | | | | \$38.06 |



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