

# Statements

**CONFIDENTIAL**

SDNY\_GM\_00350456

EFTA\_00223148

EFTA01320643



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 Millennium Center North  
 Brooklyn, New York 11201-3859

FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GMMB GOV'T BOND  
 VISIT OUR WEBSITE [www.bearstearns.com](http://www.bearstearns.com)

**What's In This Statement**

- Financial Summary ..... 3
- Transaction Detail ..... 4
- Your Messages ..... 8



FINANCIAL TRUST CO INC  
 C/O JEFFREY EPSTEIN  
 6100 RED HOOK QUARTER  
 STE B3  
 ST THOMAS VI 00802

STATEMENT PERIOD February 28, 2004  
 THROUGH March 31, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 27, 2004

**Your Portfolio at a Glance**

NET EQUITY THIS PERIOD ..... 0  
 NET EQUITY LAST STATEMENT ..... -33,514  
 CHANGE SINCE LAST STATEMENT ..... 33,514

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

**Market Value of Your Portfolio**

Cash & Equivalent: \$0  
 Last statement's market value: \$-33,514  
 Short market value: [REDACTED]

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FINANCIAL TRUST CO INC

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 383 Madison Avenue  
 New York, New York 10179

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 One Metrotech Center North  
 Brooklyn, New York 11201-3869

FINANCIAL TRUST CO INC

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STATEMENT PERIOD February 28, 2004  
 THROUGH March 31, 2004

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$-33,513.55
Securities Sold	181,187,137.82
Dividends/Interest	62,475.48
Miscellaneous	30,926,395.39
Amount Credited	\$212,176,008.69
Securities Bought	-151,473,254.55
Dividends/Interest Charged	-87,255.26
Miscellaneous	-60,581,985.33
Amount Debited	\$-212,142,495.14
Net Cash Activity	33,513.55
Closing Balance	\$0.00

**Income Summary**

	THIS PERIOD	YEAR TO DATE
U.S. Govt. Bond Int.	62,470.90	332,686.10
Credit Balance Int.	4.59	4.59
Reverse Repurchase Int.	16,825.29	62,385.28
Total	\$79,300.78	\$395,075.97
Bond Purchase Int.	-87,250.66	-327,100.48
Margin Int. Paid	-4.59	-4.59
Repurchase Int. Exp.	-26,379.55	-59,000.08

**Cash Balance Summary**

	OPENING	CLOSING
Margin	-33,513.55	0.00
Net Cash Balance	\$-33,513.55	\$0.00

ACCOUNT NUMBER [REDACTED]  
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FINANCIAL TRUST CO INC

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STATEMENT PERIOD February 28, 2004  
 THROUGH March 31, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER CR716  
 LAST STATEMENT February 27, 2004

## Transaction Detail

### INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/01/04	02/26/04	SOLD	UNITED STATES TREASURY NOTE DUE 02/28/2006 01.625% FA 28 0988016192099 YIELD 1.689 % TO MATURITY GVER REF # G0571011 A1	912828CB4	-10,000,000	99.87500	9,987,500.00	441.58
03/01/04	02/26/04	SOLD	UNITED STATES TREASURY NOTE DUE 02/28/2006 01.625% FA 28 0988016192099 YIELD 1.689 % TO MATURITY GVER REF # G0571011 B1	912828CB4	-50,000,000	99.87500	49,937,500.00	2,207.88
03/01/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 02/28/2006 1.625 1.625 DUE 02/28/06 FITG F0610655 A1 RESALE AGREEMENT	912828CB4	60,000,000		60,150,000.00	
03/10/04	03/09/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 02/15/2009 03.000% FA 15 0988016192099 YIELD 2.656 % TO MATURITY GVER REF # G0691013 A1	912828BZ2	10,000,000	101.57813	10,157,812.50	
03/10/04	03/09/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 02/15/2009 03.000% FA 15 0988035598099 YIELD 2.650 % TO MATURITY GVER REF # G0691013 A3	912828BZ2	10,000,000	101.60938	10,160,937.50	
03/18/04	03/17/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 02/28/2006 01.625% FA 28 0988016192099 YIELD 1.470 % TO MATURITY GVER REF # G0771016 A1	912828CB4	10,000,000	100.29688	10,029,687.50	
03/18/04	03/17/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 02/28/2006 01.625% FA 28 0988016192099 YIELD 1.470 % TO MATURITY GVER REF # G0771016 B1	912828CB4	50,000,000	100.29688	50,148,437.50	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD February 28, 2004  
 THROUGH March 31, 2004

## Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 27, 2004

### INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/18/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 02/28/2006 1.625 1.625 DUE 02/28/06 FITG F0610655 A2 TERM RESALE AGREEMENT	912828CB4	-60,000,000			60,150,000.00
03/22/04	03/19/04	SOLD	UNITED STATES TREASURY NOTE DUE 01/15/2009 03.250% JJ 15 0988064291332 YIELD 2.703 % TO MATURITY GVER REF # G0791025 A1	912828BV1	-10,000,000	102.45313 ACCR. INT.		10,245,312.50 59,821.43
03/26/04	03/25/04	SOLD	UNITED STATES TREASURY NOTE SPECIAL INSTRUCTIONS GVER REF # G0851010 A3 AS OF 03/25/04	912828BV1	-10,000,000	ACCR. INT.		0.02 0.01
03/26/04	03/25/04	SOLD	UNITED STATES TREASURY NOTE SPECIAL INSTRUCTIONS GVER REF # G0851012 A1	912828BZ2	-20,000,000			0.01
<b>TOTAL</b>							<b>\$-140,734,125.66</b>	<b>\$130,382,783.41</b>

### INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
03/01/04	AVG BAL 3.590RT 1.644 021 OFFICE INTEREST 0204				4.59	
03/02/04	ADJ MONTHLY AC INT FEB '03					4.59
<b>TOTAL</b>						<b>\$-4.59</b>

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 FINANCIAL TRUST CO INC

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STATEMENT PERIOD February 28, 2004  
 THROUGH March 31, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 27, 2004

Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS  
 with Bear, Stearns & Co. Inc.

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/10/04		JOURNAL	UNITED STATES TREASURY NOTE FIG F0700679 A1 3,000 DUE 02/15/09 TERM REPO AGREEMENT	9128288Z2	-20,000,000		20,300,000.00
03/11/04		JOURNAL	UNITED STATES TREASURY NOTE FIG F0700679 A2 3,000 DUE 02/15/09 TERM REPO AGREEMENT	9128288Z2	20,000,000	20,300,000.00	
03/11/04		JOURNAL	UNITED STATES TREASURY NOTE FIG F070481 A1 3,000 DUE 02/15/09 REPO AGREEMENT	9128288Z2	-20,000,000		20,300,000.00
03/11/04		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2009 3,000 FIG F0700679 A2 REPO INTEREST	9128288Z2		112.78	
03/18/04		INTEREST	UNITED STATES TREASURY NOTE DUE 02/28/2006 1,825 FIG F0610655 A2 RESALE INTEREST	912828CB4			16,825.29
03/22/04		JOURNAL	UNITED STATES TREASURY NOTE FIG F0820321 A1 3,250 DUE 01/15/09 REPO AGREEMENT	912828BV1	-10,000,000		10,250,000.00
03/22/04		JOURNAL	UNITED STATES TREASURY NOTE FIG F0260803 A2 3,250 DUE 01/15/09 TERM REPO AGREEMENT	912828BV1	20,000,000	20,100,000.00	
03/22/04		INTEREST	UNITED STATES TREASURY NOTE DUE 01/15/2009 3,250 FIG F0260803 A2 REPO INTEREST	912828BV1		23,405.33	
03/26/04		JOURNAL	UNITED STATES TREASURY NOTE FIG F0820321 A2 3,250 DUE 01/15/09 TERM REPO AGREEMENT	912828BV1	10,000,000	10,250,000.00	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD February 28, 2004  
 THROUGH March 31, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 27, 2004

Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/26/04		JOURNAL	UNITED STATES TREASURY NOTE FIG F0710481 A2 3,000 DUE 02/15/09 TERM REPO AGREEMENT	912828BZ2	20,000,000	20,300,000.00	
03/26/04		INTEREST	UNITED STATES TREASURY NOTE DUE 01/15/2009 3.250 FIG F0820321 A2 REPO INTEREST	912828BV1		837.08	
03/26/04		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2009 3.000 FIG F0710481 A2 REPO INTEREST	912828BZ2		2,024.36	
<b>TOTAL</b>						<b>\$-70,976,379.55</b>	<b>\$50,866,825.29</b>

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/01/04	JOURNAL	FIG FITM		33,513.00
03/02/04	JOURNAL	FIG FITM		222,355.00
03/04/04	JOURNAL	FIG FITM	3.00	
03/11/04	JOURNAL	FIG FITM		58,309.00
03/12/04	JOURNAL	FIG FITM	113.00	
03/15/04	JOURNAL	FIG FITM		226.00
03/19/04	JOURNAL	FIG FITM		58,990.00
03/23/04	JOURNAL	FIG TO FITM	431,728.00	
03/25/04	JOURNAL	MISC ADJ TO CASH BAL	0.36	

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383 Madison Avenue  
New York, New York 10179

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One MetStech Center North  
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FINANCIAL TRUST CO INC

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STATEMENT PERIOD February 28, 2004  
THROUGH March 31, 2004

## Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT February 27, 2004

### MISCELLANEOUS (continued)

DATE MONTH	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/26/04	RECEIVED	FITG PGC0013747275	140.97	
		0210212825		
		COUPON 3.0000		
		FINANCING NET PAIROFF DIFF		
03/30/04	JOURNAL	PRM TO FITG	30,553,002.39	
TOTAL			\$-431,985.33	\$30,926,395.39

## Your messages



Excess SIPC Account Protection Update  
Effective February 16, 2004, the commercial insurer through which Bear, Stearns Securities Corp. obtains excess SIPC protection changed to Customer Asset Protection Company ("CAPCO"), a New York licensed insurance company. CAPCO has an A+ financial strength rating from Standard and Poor's.



The Firm believes it is of the utmost importance that clients who purchase or hold mutual funds fully understand the intricacies of the pricing structures and rules which govern these investments. Recently, a joint Industry/NASD Task Force collaborated to create a Disclosure Statement to address these issues. We are providing this Disclosure Statement to you for the purpose of reinforcing these concepts and to initiate the opportunity for further discussion of these issues to the extent you have questions. You are encouraged to contact your financial professional with any questions you have regarding your investments. Additionally, you may review this information online at the following NASD web site:  
[http://www.nasdr.com/breakpoints\\_statement.asp](http://www.nasdr.com/breakpoints_statement.asp)



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

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 31, 2004  
 THROUGH February 27, 2004

**What's In This Statement**

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Trades Not Yet Settled .....	7
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ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On file

LAST STATEMENT January 30, 2004

**Your Portfolio at a Glance**

NET DEBIT BALANCE -33,514  
 NET EQUITY THIS PERIOD \$-33,514  
 NET EQUITY LAST STATEMENT 0  
 CHANGE SINCE LAST STATEMENT -33,514

**Market Value of Your Portfolio**

Cash & Equivalent \$0  
 Last statement's market value \$-33,514  
 Short market value

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

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FINANCIAL TRUST CO INC

STATEMENT PERIOD January 31, 2004  
 THROUGH February 27, 2004

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$0.28
Securities Sold	180,922,421.92
Dividends/Interest	12,362.64
Amount Credited	\$180,934,784.56
Securities Bought	-120,464,062.50
Dividends/Interest Charged	-191,620.89
Miscellaneous	-60,312,615.00
Amount Debited	\$-180,968,298.39
Net Cash Activity	-33,513.83
Closing Balance	\$-33,513.55

**Income Summary**

	THIS PERIOD	YEAR TO DATE
U.S. Govt. Bond Int.	12,362.64	270,215.20
Reverse Repurchase Int.	36,484.42	45,559.99
Total	\$48,847.06	\$315,775.19
Bond Purchase Int.	-191,620.89	-239,849.82
Repurchase Int. Exp.	0.00	-32,620.53

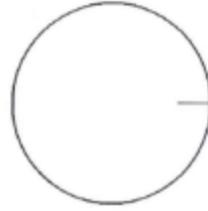
**Portfolio Composition**

	SHORT	LONG
Cash/Cash Equivalent	33,514	
Total	\$33,514	

**Cash Balance Summary**

	OPENING	CLOSING
Margin	0.28	-33,513.55
Net Cash Balance	\$0.28	\$-33,513.55

**Your Portfolio Allocation**



Short Cash & Equivalent  
 100%

Unrelated parties derive debt balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 31, 2004  
 THROUGH February 27, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 30, 2004

**Your Portfolio Holdings**  
**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-33,514		
TOTAL CASH & CASH EQUIVALENTS				\$-33,514		
<hr/>						
YOUR PRICED PORTFOLIO HOLDINGS						
						\$-33,514

**Repurchase and Reverse Repurchase Transactions**  
**with Bear, Stearns and Co. Inc. outstanding as of date of statement**

YOU SOLD (REPO)	START DATE	REPURCHASE DATE	PRICING RATE	REPURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION	
	01/26/04	OPEN	1.050	-20,100,000	-12,702	-20,000,000	912828BV1	USTR	
TOTAL REVERSE REPURCHASE TRANSACTIONS							\$0		
TOTAL REPURCHASE TRANSACTIONS							\$-20,100,000		
*As of statement date									

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STATEMENT PERIOD January 31, 2004  
 THROUGH February 27, 2004

## Transaction Detail

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT January 30, 2004

## INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/04/04	02/03/04	SOLD	UNITED STATES TREASURY NOTE DUE 01/31/2006 01.875% JJ 31 0988728291099 YIELD 1.759 % TO MATURITY GVER REF # G0341007 A3 AS OF 02/03/04	912828BX7	-10,000,000	100.22656 ACCR. INT.	10,022,656.25	2,060.44
02/04/04	02/03/04	SOLD	UNITED STATES TREASURY NOTE DUE 01/31/2006 01.875% JJ 31 0988728291099 YIELD 1.759 % TO MATURITY GVER REF # G0341007 B3 AS OF 02/03/04	912828BX7	-50,000,000	100.22656 ACCR. INT.	50,113,281.25	10,302.20
02/04/04	02/03/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 12/31/2005 01.875% JD 30 0988728291099 YIELD 1.703 % TO MATURITY GVER REF # G0341003 A3 AS OF 02/03/04	912828BU3	10,000,000 ACCR. INT.	100.32031	10,032,031.25	18,028.85
02/04/04	02/03/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 12/31/2005 01.875% JD 30 0988728291099 YIELD 1.703 % TO MATURITY GVER REF # G0341003 B3 AS OF 02/03/04	912828BU3	50,000,000 ACCR. INT.	100.32031	50,160,156.25	90,144.23
02/04/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 01/31/2006 1.875 1.875 DUE 01/31/06 FITG F0350404 A1 RESALE AGREEMENT	912828BX7	60,000,000		60,300,000.00	
02/04/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 12/31/2005 1.875 1.875 DUE 12/31/05 FITG F0210559 A4 TERM RESALE AGREEMENT	912828BU3	-60,000,000			60,450,000.00
02/27/04	02/26/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 01/31/2006 01.875% JJ 31 0988016192099 YIELD 1.635 % TO MATURITY GVER REF # G0571007 A1	912828BX7	10,000,000 ACCR. INT.	100.45313	10,045,312.50	13,907.97

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STATEMENT PERIOD January 31, 2004  
 THROUGH February 27, 2004

## Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 30, 2004

### INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CI/SP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/27/04	02/26/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 01/31/2006 01.875% JJ 31 0988016192099 YIELD 1.635 % TO MATURITY GVER REF # G0571007 B1	912828BX7	50,000,000	100.45313	50,226,562.50	69,539.84
02/27/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 01/31/2006 1.875 1.875 DUE 01/31/06 FITG F0350404 A2 TERM RESALE AGREEMENT	912828BX7	-60,000,000			60,300,000.00
<b>TOTAL</b>							<b>\$-180,955,683.39</b>	<b>\$180,896,300.14</b>

### REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS with Bear, Stearns & Co. Inc.

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CI/SP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/04/04		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2005 1.875 FITG F0210559 A4 RESALE INTEREST	912828BU3			14,675.92
02/27/04		INTEREST	UNITED STATES TREASURY NOTE DUE 01/31/2006 1.875 FITG F0350404 A2 RESALE INTEREST	912828BX7			21,808.50
<b>TOTAL</b>							<b>\$36,484.42</b>

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7 of 8

FINANCIAL TRUST CO INC

STATEMENT PERIOD January 31, 2004  
THROUGH February 27, 2004

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT January 30, 2004

**MISCELLANEOUS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
02/05/04	JOURNAL	FIGT FITM	12,615.00	
<b>TOTAL</b>			<b>\$-12,615.00</b>	

**Trades Executed Pending Settlement**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/01/04	02/26/04	SOLD	UNITED STATES TREASURY NOTE DUE 02/28/2006 01.625% FA 28 0988016192099 YIELD 1.689 % TO MATURITY OVER REF # G0571011 A1		-10,000,000.00	99.8750	9,987,841.58	
03/01/04	02/26/04	SOLD	UNITED STATES TREASURY NOTE DUE 02/28/2006 01.625% FA 28 0988016192099 YIELD 1.689 % TO MATURITY OVER REF # G0571011 B1		-50,000,000.00	99.8750	49,939,707.88	
<b>TOTAL</b>							<b>\$0.00</b>	<b>\$59,927,549.46</b>

The above trades do not appear in any other section of this statement.

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FINANCIAL TRUST CO INC

8 of 8

STATEMENT PERIOD January 31, 2004  
THROUGH February 27, 2004

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT January 30, 2004

### Your messages



Excess SIPC Account Protection Update  
Effective February 16, 2004, the commercial insurer through which Bear, Stearns Securities Corp. obtains excess SIPC protection changed to Customer Asset Protection Company ("CAPCO"), a New York licensed insurance company. CAPCO has an A+ financial strength rating from Standard & Poor's.



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2004  
 THROUGH January 30, 2004

**What's In This Statement**

- Financial Summary ..... 1
- Your Portfolio Holdings ..... 2
- Transaction Detail ..... 3
- Your Messages ..... 7



FINANCIAL TRUST CO INC  
 C/O JEFFREY EPSTEIN  
 6100 RED HOOK QUARTER  
 STE B3  
 ST THOMAS VI 00802

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

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$0.49
Securities Sold	226,228,606.83
Dividends/Interest	257,852.56
Miscellaneous	60,763,172.61
Amount Credited	\$287,249,632.00
Securities Bought	-70,500,589.28
Dividends/Interest Charged	-48,228.93
Miscellaneous	-216,700,814.00
Amount Debited	\$-287,249,632.21
Net Cash Activity	-0.21
Closing Balance	\$0.28

**Cash Balance Summary**

	OPENING	CLOSING
Margin	0.49	0.28
Net Cash Balance	\$0.49	\$0.28

**Income Summary**

	THIS PERIOD	YEAR TO DATE
U.S. Govt. Bond Int.	257,852.56	257,852.56
Reverse Repurchase Int.	9,075.57	9,075.57
Total	\$266,928.13	\$266,928.13
Bond Purchase Int.	-48,228.93	-48,228.93
Repurchase Int. Exp.	-32,620.53	-32,620.53

**SIPC** 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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FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2004  
 THROUGH January 30, 2004  
 ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 31, 2003

## Your Portfolio Holdings CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
<b>CASH BALANCE</b>						
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>						

## Repurchase and Reverse Repurchase Transactions with Bear, Stearns and Co. Inc. outstanding as of date of statement

PURCHASE/REVERSE START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	DESCRIPTION
YOU SOLD (REPO)	01/26/04	OPEN	0.280 -20,100,000	-2.635	-20,000,000	USTR 3.2500 01/15/09
YOU BOUGHT (REVERSE)	01/21/04	OPEN	0.550 60,450,000	12.912	60,000,000	USTR 1.8750 12/31/05
<b>TOTAL REVERSE REPURCHASE TRANSACTIONS</b>			<b>\$60,450,000</b>	<b>\$12,912</b>		
<b>TOTAL REPURCHASE TRANSACTIONS</b>			<b>\$-20,100,000</b>	<b>\$-2,635</b>		

\*As of statement date

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**BEAR  
STEARNS**

FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2004  
THROUGH January 30, 2004

**Transaction Detail**

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER 0715  
LAST STATEMENT December 31, 2003

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/10/04	01/06/04	SOLD	UNITED STATES TREASURY NOTE DUE 09/30/2005 01.625% MS 31 0988728291099 YIELD 1.671 % TO MATURITY GVER REF # G0061000 A1	912828BL3	-20,000,000	99.92188 ACCR. INT.	19,984,375.00	87,909.84
01/09/04	01/08/04	SOLD	UNITED STATES TREASURY NOTE DUE 12/31/2005 01.875% JD 30 0988064291332 YIELD 1.822 % TO MATURITY GVER REF # G0081036 A1	912828BU3	-35,000,000	100.10155 ACCR. INT.	35,035,546.88	16,225.96
01/09/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 12/31/2005 1.875 1.875 DUE 12/31/05 FITG F0090688 A1 RESALE AGREEMENT	912828BU3	35,000,000		35,131,250.00	
01/15/04	01/14/04	BOUGHT	UNITED STATES TREASURY NOTE 5 YR NOTE DUE 12/15/2008 03.375% JD 15 0988016192099 YIELD 2.926 % TO MATURITY GVER REF # G0141026 A1	912828BT6	10,000,000	102.03906 ACCR. INT.	10,203,906.25	28,586.07
01/21/04	01/20/04	SOLD	UNITED STATES TREASURY NOTE DUE 12/31/2005 01.875% JD 30 0988016192099 YIELD 1.651 % TO MATURITY GVER REF # G0201039 A3 AS OF 01/20/04	912828BU3	-25,000,000	100.40625 ACCR. INT.	25,101,562.50	27,043.27
01/21/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 12/31/2005 1.875 1.875 DUE 12/31/05 FITG PG0012456131 0210212825 POOL COUPON 1.8750 FINANCING NET PAIROFF DIFF	912828BU3	60,000,000		60,450,000.00	
01/21/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 12/31/2005 1.875 1.875 DUE 12/31/05 FITG F0210559 A1 RESALE AGREEMENT	912828BU3	60,000,000		60,450,000.00	

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FINANCIAL TRUST CO INC

4 of 8

STATEMENT PERIOD January 1, 2004  
 THROUGH January 30, 2004

## Transaction Detail (continued)

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

### INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/USP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/21/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 12/31/2005 1.875 1.875 DUE 12/31/05 FIG F0210559 A3 RESALE AGREEMENT	912828BU3	60,000,000		60,450,000.00	
01/21/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 12/31/2005 1.875 1.875 DUE 12/31/05 FIG F0090688 A2 TERM RESALE AGREEMENT	912828BU3	-35,000,000			35,131,250.00
01/21/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 12/31/2005 1.875 1.875 DUE 12/31/05 FIG F0210559 A2 RESALE AGREEMENT	912828BU3	-60,000,000			60,450,000.00
01/22/04		JOURNAL	UNITED STATES TREASURY NOTE ADJ POS AM 1/21/04 1.875 DUE 12/31/05	912828BU3	-60,000,000			
01/26/04	01/23/04	SOLD	UNITED STATES TREASURY NOTE DUE 10/15/2008 03.125% AO 15 0988016192099 YIELD 2.980 % TO MATURITY GVER REF # G0231009 A1	912828BMT	-10,000,000	100.63281		10,063,281.25
						ACCR. INT.		87,943.99
01/26/04	01/23/04	SOLD	UNITED STATES TREASURY NOTE 5 YR NOTE DUE 12/15/2008 03.375% JD 15 0988016192099 YIELD 3.034 % TO MATURITY GVER REF # G0231010 A1	912828BT6	-10,000,000	101.53516		10,153,515.63
						ACCR. INT.		38,729.50
01/26/04	01/23/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 01/15/2009 03.250% JJ 15 0988016192099 YIELD 3.057 % TO MATURITY GVER REF # G0231011 A1	912828BV1	20,000,000	100.88281		20,176,562.50
						ACCR. INT.		19,642.86
<b>TOTAL</b>							<b>\$-246,909,947.68</b>	<b>\$196,177,383.82</b>

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5 of 8

STATEMENT PERIOD January 1, 2004  
THROUGH January 30, 2004

**Transaction Detail (continued)**

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

**REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS  
with Bear, Stearns & Co. Inc.**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
01/07/04		JOURNAL	UNITED STATES TREASURY NOTE FITG F3380432 A2 1.625 DUE 09/30/05 TERM REPO AGREEMENT	912828BL3	20,000,000	19,900,000.00	
01/07/04		INTEREST	UNITED STATES TREASURY NOTE DUE 09/30/2005 1.625 FITG F3380432 A2 REPO INTEREST	912828BL3		16,865.25	
01/15/04		JOURNAL	UNITED STATE TREASURY NOTE 5 YR NOTE 3.375 DUE 12/15/08 FITG F0150491 A1 REPO AGREEMENT	912828BT6	-10,000,000		10,200,000.00
01/21/04		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2005 1.875 FITG F0090688 A2 RESALE INTEREST	912828BL3			9,075.57
01/26/04		JOURNAL	UNITED STATES TREASURY NOTE FITG F3180914 A2 3.125 DUE 10/15/08 TERM REPO AGREEMENT	912828BM1	10,000,000	9,987,500.00	
01/26/04		JOURNAL	UNITED STATE TREASURY NOTE 5 YR NOTE 3.375 DUE 12/15/08 FITG F0150491 A2 TERM REPO AGREEMENT	912828BT6	10,000,000	10,200,000.00	
01/26/04		JOURNAL	UNITED STATES TREASURY NOTE FITG F0260803 A1 3.250 DUE 01/15/09 REPO AGREEMENT	912828BV1	-20,000,000		20,100,000.00
01/26/04		INTEREST	UNITED STATES TREASURY NOTE DUE 10/15/2008 3.125 FITG F3180914 A2 REPO INTEREST	912828BM1		13,091.95	

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FINANCIAL TRUST CO INC

6 of 8

STATEMENT PERIOD: January 1, 2004  
 THROUGH January 30, 2004

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT December 31, 2003

Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
01/26/04		INTEREST	UNITED STATE TREASURY NOTE 5 YR NOTE JUN 12/15/2008 3.375 FIG FD35C491 AZ REPO INTEREST	9128288T6		2,663.33	
<b>TOTAL</b>						<b>\$-40,120,120.53</b>	<b>\$30,309,075.57</b>

MISCELLANEOUS

DATE	MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT		
01/08/04		JOURNAL	FIG FITM	155,420.00			
01/12/04		JOURNAL	FIG FITM		79,477.00		
01/13/04		JOURNAL	'03 TREASURY REBATE FIG		19,611.26		
01/14/04		JOURNAL	FIG FITM	19,611.00			
01/16/04		JOURNAL	FIG FITM		32,492.00		
01/21/04		DELIVERED	FIG PG0012456136 0210212825 POOL COUPON 1.8750 FINANCING NET PAIROFF DIFF		60,450,000.00		
01/22/04		JOURNAL	FIG FITM TO FIG		181,068.00		
01/26/04		DELIVERED	FIG PG0012525646 0210212825 POOL COUPON 3.1250 FINANCING NET PAIROFF DIFF		524.35		
01/27/04		JOURNAL	FIG FITM	44,533.00			
<b>TOTAL</b>						<b>\$-219,564.00</b>	<b>\$60,763,172.61</b>

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2004  
THROUGH January 30, 2004

ACCOUNT NUMBER [REDACTED]  
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LAST STATEMENT December 31, 2003

### Your messages



Excess SIPC Account Protection Update  
Effective February 16, 2004, the commercial insurer through which Bear, Stearns Securities Corp. obtains excess SIPC protection will change to Customer Asset Protection Company ("CAPCO"), a New York licensed insurance company. CAPCO has an A+ financial strength rating from Standard and Poor's.



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