

# Statements

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FINANCIAL TRUST COMPANY INC

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

STATEMENT PERIOD November 28, 2003  
 THROUGH December 31, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 28, 2003

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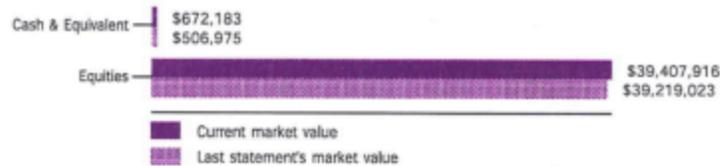
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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	39,407,916
NET CREDIT BALANCE	672,183
NET EQUITY THIS PERIOD	\$40,080,099
NET EQUITY LAST STATEMENT	39,725,998
CHANGE SINCE LAST STATEMENT	354,101

**Market Value of Your Portfolio**



**Important Message**

If any information regarding 2003 interest, dividends, miscellaneous income, gross proceeds or original issue discount is required to be reported to the IRS for this account, a Consolidated Form 1099 will be mailed to you by February 2, 2004 or a 1042S by March 15, 2004.

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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STATEMENT PERIOD November 29, 2003  
 THROUGH December 31, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 28, 2003

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$506,974.66
Dividends/Interest	165,274.40
Amount Credited	\$165,274.40
Funds Withdrawn	-66.00
Amount Debited	\$-66.00
Net Cash Activity	165,208.40
Closing Balance	\$672,183.06

Same day transfers of cash between account types are not included in this section; such transfers, as well as details for all other transactions this period, appear in Transaction Detail.

### Cash Balance Summary

	OPENING	CLOSING
Cash	246.53	672,183.06
Margin	506,728.13	0.00
Net Cash Balance	\$506,974.66	\$672,183.06

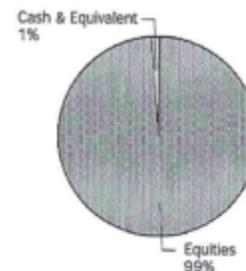
### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	165,063.20	708,950.11
Substitute Payment	0.00	194,747.20
Credit Balance Int.	211.20	1,707.90
Total	\$165,274.40	\$905,405.21
Margin Int. Paid	0.00	-44,988.13

### Portfolio Composition

Cash/Cash Equivalent	672,183
Equities	39,407,916
Total	\$40,080,099

### Your Portfolio Allocation



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

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**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				672,183		
TOTAL CASH & CASH EQUIVALENTS				\$672,183		

**EQUITIES**

**Equities & Options**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FLEXTRONICS INTERNATIONAL LTD	FLEX	CASH	100,000	14.8400	1,484,000		
GALYAN'S TRADING INC	GLYN	CASH	150,000	12.0400	1,806,000		
MBNA CORP	KRB	CASH	1,000,000	24.8500	24,850,000	400,000	1.6097
TYCO INTERNATIONAL LTD	TYC	CASH	100,000	26.5000	2,650,000	5,000	0.1887
VECTOR GROUP LTD	VGR	CASH	412,658	16.3200	6,734,579	660,253	9.8039
SENTIGEN HOLDING CP RSTD	9380646	CASH	333,334	5.6500	1,883,337		
Total Equities & Options					\$39,407,916	\$1,065,253	
TOTAL EQUITIES					\$39,407,916	\$1,065,253	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$1,065,253
YOUR PRICED PORTFOLIO HOLDINGS	\$40,080,099

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STATEMENT PERIOD November 29, 2003  
 THROUGH December 31, 2003

ACCOUNT NUMBER 038-86056 X72  
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Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/05/03		JOURNAL	FLEXTRONICS INTERNATIONAL LTD JOURNAL FROM TYPE 2 TO 1	FLEX	100,000			
12/05/03		JOURNAL	GALYANS TRADING INC JOURNAL FROM TYPE 2 TO 1	GLYN	150,000			
12/05/03		JOURNAL	MBNA CORP JOURNAL FROM TYPE 2 TO 1	KRB	1,000,000			
12/05/03		JOURNAL	TYCO INTERNATIONAL LTD JOURNAL FROM TYPE 2 TO 1	TYC	100,000			
12/05/03		JOURNAL	VECTOR GROUP LTD JOURNAL FROM TYPE 2 TO 1	VGR	412,658			
12/05/03		JOURNAL	FLEXTRONICS INTERNATIONAL LTD JOURNAL FROM TYPE 2 TO 1	FLEX	-100,000			
12/05/03		JOURNAL	GALYANS TRADING INC JOURNAL FROM TYPE 2 TO 1	GLYN	-150,000			
12/05/03		JOURNAL	MBNA CORP JOURNAL FROM TYPE 2 TO 1	KRB	-1,000,000			
12/05/03		JOURNAL	TYCO INTERNATIONAL LTD JOURNAL FROM TYPE 2 TO 1	TYC	-100,000			
12/05/03		JOURNAL	VECTOR GROUP LTD JOURNAL FROM TYPE 2 TO 1	VGR	-412,658			
<b>TOTAL</b>								

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STATEMENT PERIOD November 29, 2003  
 THROUGH December 31, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 28, 2003

Transaction Detail (continued)

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
12/03/03	CHECK	CK #MT458385 HYPERION PARTNERS II L.P.	66.00	
TOTAL			\$-66.00	

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
12/30/03	VECTOR GROUP LTD REC 12/19/03 PAY 12/30/03	VGR	412,658	0.4000		165,063.20
TOTAL						\$165,063.20

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/22/03	INTEREST ON CREDIT BALANCE ACCT 038-66056 AT 00.50000% 11/21 - 12/20					211.20
TOTAL						\$211.20

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
12/05/03	JOURNAL	JOURNAL FROM TYPE 2 TO 1		506,728.13
12/05/03	JOURNAL	JOURNAL FROM TYPE 2 TO 1	506,728.13	
TOTAL			\$-506,728.13	\$506,728.13

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STATEMENT PERIOD November 29, 2003  
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### Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/05/04	12/29/03	BOUGHT	IFIL(IST FIN ITAL) EUR1 INVST CL UNSOLICITED G2003122905955 I UN- - -		100,000.00	3.2300	323,000.00	
<b>TOTAL</b>							<b>\$323,000.00</b>	<b>\$0.00</b>

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

### 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](http://www.nasdr.com). In addition, a brochure explaining the Public Disclosure Program is available from the NASD upon request.



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

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ACCOUNT EXECUTIVE ZICHERMAN,IRA  
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STATEMENT PERIOD November 1, 2003  
 THROUGH November 28, 2003

ACCOUNT NUMBER 038-66056 X72  
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**What's In This Statement**

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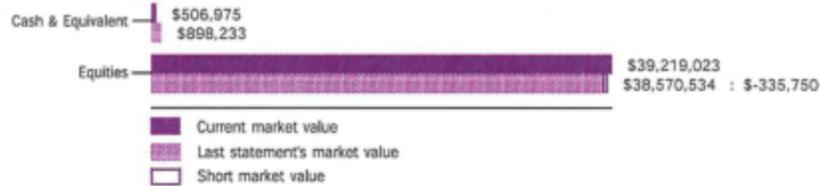
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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	39,219,023
NET CREDIT BALANCE	506,975
-----	
NET EQUITY THIS PERIOD	\$39,725,998
-----	
NET EQUITY LAST STATEMENT	39,133,017
CHANGE SINCE LAST STATEMENT	592,981

**Market Value of Your Portfolio**



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

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STATEMENT PERIOD November 1, 2003  
 THROUGH November 28, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 31, 2003

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$898,233.13
Dividends/Interest	1,496.53
Amount Credited	\$1,496.53
Securities Bought	-392,755.00
Amount Debited	\$-392,755.00
Net Cash Activity	-391,258.47
Closing Balance	\$506,974.66

Same day transfers of cash between account types are not included in this section; such transfers, as well as details for all other transactions this period, appear in Transaction Detail.

**Cash Balance Summary**

	OPENING	CLOSING
Cash	47,808.28	246.53
Margin	547,924.59	506,728.13
Short	302,500.26	0.00
Net Cash Balance	\$898,233.13	\$506,974.66

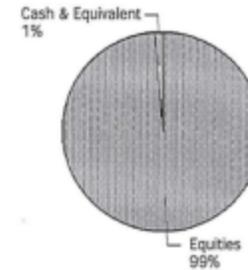
**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	1,250.00	543,886.91
Substitute Payment	0.00	194,747.20
Credit Balance Int.	246.53	1,496.70
Total	\$1,496.53	\$740,130.81
Margin Int. Paid	0.00	-44,988.13

**Portfolio Composition**

Cash/Cash Equivalent	506,975
Equities	39,219,023
Total	\$39,725,998

**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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**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				506,975		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$506,975</b>		

STATEMENT PERIOD November 1, 2003  
 THROUGH November 28, 2003

ACCOUNT NUMBER 038-66056 X72

TAXPAYER NUMBER On File

LAST STATEMENT October 31, 2003

**EQUITIES**

**Equities & Options**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FLEXTRONICS INTERNATIONAL LTD	FLEX	MRGN	100,000	16.0300	1,603,000		
GALYANS TRADING INC	GLYN	MRGN	150,000	13.3500	2,002,500		
MBNA CORP	KRB	MRGN	1,000,000	24.5200	24,520,000	400,000	1.6313
TYCO INTERNATIONAL LTD	TYC	MRGN	100,000	22.9500	2,295,000	5,000	0.2179
VECTOR GROUP LTD	VGR	MRGN	412,658	17.0000	7,015,186	660,253	9.4118
SENTIGEN HOLDING CP RSTD	9380646	CASH	333,334	5.3500	1,783,337		
<b>Total Equities &amp; Options</b>					<b>\$39,219,023</b>	<b>\$1,065,253</b>	
<b>TOTAL EQUITIES</b>					<b>\$39,219,023</b>	<b>\$1,065,253</b>	

<b>YOUR TOTAL ESTIMATED ANNUAL INCOME</b>	<b>\$1,065,253</b>
<b>YOUR PRICED PORTFOLIO HOLDINGS</b>	<b>\$39,725,998</b>

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STATEMENT PERIOD November 1, 2003  
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ACCOUNT NUMBER 038-66056 X72  
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 LAST STATEMENT October 31, 2003

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/20/03	11/17/03	BOUGHT	HOLLINGER INTERNATIONAL INC CL A COVER SHORT.	HLR	25,000	15.65000	392,755.00	
<b>TOTAL</b>							<b>\$-392,755.00</b>	

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
11/03/03	TYCO INTERNATIONAL LTD REC 10/01/03 PAY 11/01/03	TYC	100,000	0.0125		1,250.00
<b>TOTAL</b>						<b>\$1,250.00</b>

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
11/21/03	INTEREST ON CREDIT BALANCE AT 0 1/2% 10/21 THRU 11/20			0.5000		246.53
<b>TOTAL</b>						<b>\$246.53</b>

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
11/03/03	JOURNAL	MARK TO MARKET	33,249.00	
11/03/03	JOURNAL	MARK TO MARKET SHORT POS		33,249.00
11/10/03	JOURNAL	MARK TO MARKET	10,250.00	

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Transaction Detail (continued)

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
11/10/03	JOURNAL	MARK TO MARKET SHORT POS		10,250.00
11/17/03	JOURNAL	MARK TO MARKET		8,499.00
11/17/03	JOURNAL	MARK TO MARKET SHORT POS	8,499.00	
11/19/03	JOURNAL	JOURNAL FROM TYPE 1 TO 2	47,808.28	
11/19/03	JOURNAL	JOURNAL FROM TYPE 1 TO 2		47,808.28
11/20/03	JOURNAL	JOURNAL FROM TYPE 2 TO 5	22,254.74	
11/20/03	JOURNAL	JOURNAL FROM TYPE 2 TO 5		22,254.74
11/24/03	JOURNAL	MARK TO MARKET	33,000.00	
11/24/03	JOURNAL	MARK TO MARKET SHORT POS		33,000.00
TOTAL			\$-155,061.02	\$155,061.02

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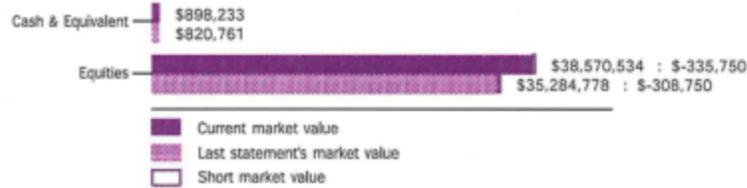
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 C/O AMERICAN YACHT HARBOR \*  
 6100 RED HOOK SUITE B-3  
 QUARTERS #2  
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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	38,234,784
NET CREDIT BALANCE	898,233
NET EQUITY THIS PERIOD	\$39,133,017
NET EQUITY LAST STATEMENT	35,796,789
CHANGE SINCE LAST STATEMENT	3,336,229

**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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FINANCIAL TRUST COMPANY INC

3 of 6

STATEMENT PERIOD October 1, 2003  
 THROUGH October 31, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2003

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$820,760.61
Funds Deposited	21,500.00
Dividends/Interest	100,216.45
Miscellaneous	6.07
Amount Credited	\$121,722.52
Funds Withdrawn	-43,000.00
Dividends/Interest Charged	-1,250.00
Amount Debited	\$-44,250.00
Net Cash Activity	77,472.52
Closing Balance	\$898,233.13

Same day transfers of cash between account types are not included in this section; such transfers, as well as details for all other transactions this period, appear in Transaction Detail.

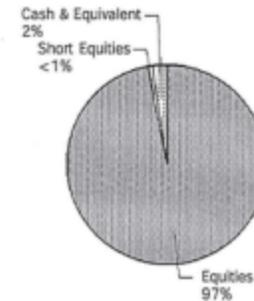
**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	100,000.00	542,636.91
Substitute Payment	0.00	194,747.20
Credit Balance Int.	216.45	1,250.17
Total	\$100,216.45	\$738,634.28
Margin Int. Paid	0.00	-44,988.13

**Portfolio Composition**

	SHORT	LONG
Cash/Cash Equivalent		898,233
Equities	335,750	38,570,534
Total	\$335,750	\$39,468,767

**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.

**Cash Balance Summary**

	OPENING	CLOSING
Cash	69,091.83	47,808.28
Margin	447,668.52	547,924.59
Short	304,000.26	302,500.26
Net Cash Balance	\$820,760.61	\$898,233.13

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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				898,233		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$898,233</b>		

STATEMENT PERIOD October 1, 2003  
 THROUGH October 31, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2003

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FLEXTRONICS INTERNATIONAL LTD	FLEX	MRGN	100,000	14.0000	1,400,000		
GALYANS TRADING INC	GLYN	MRGN	150,000	13.1100	1,966,500		
HOLLINGER INTERNATIONAL INC CL A	HLR	SHRT	-25,000	13.4300	-335,750	-5,000	1.4892
MBNA CORP	KRB	MRGN	1,000,000	24.7500	24,750,000	400,000	1.6162
TYCO INTERNATIONAL LTD	TYC	MRGN	100,000	20.8800	2,088,000	5,000	0.2395
VECTOR GROUP LTD	VGR	MRGN	412,658	15.7500	6,499,364	660,253	10.1587
SENTIGEN HOLDING CP RSTD	9380646	CASH	333,334	5.6000	1,866,670		
<b>Total Equities &amp; Options</b>					<b>\$38,234,784</b>	<b>\$1,060,253</b>	
<b>TOTAL EQUITIES</b>					<b>\$38,234,784</b>	<b>\$1,060,253</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$1,060,253
YOUR PRICED PORTFOLIO HOLDINGS	\$39,133,017

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STATEMENT PERIOD October 1, 2003  
 THROUGH October 31, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2003

**Transaction Detail**

**DEPOSITS AND WITHDRAWALS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
10/09/03	CHECK	CK #MC338888ON ACCT FINANCIAL TRUST COMPANY	21,500.00	
10/10/03	CHECK	CK #MC338894ON ACCT GEORGE V DELSON	21,500.00	
10/10/03	DEPOSIT	CHECK REDEPOSIT MC338888 FIN TRUST COMPANY		21,500.00
<b>TOTAL</b>			<b>\$-43,000.00</b>	<b>\$21,500.00</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
10/01/03	MBNA CORP REC 09/15/03 PAY 10/01/03	KRB	1,000,000	0.1000		100,000.00
10/02/03	HOLLINGER INTERNATIONAL INC CL A DIV CHG 25000 SHS SHORT REC 10/01/03 PAY 10/15/03	HLR			1,250.00	
<b>TOTAL</b>					<b>\$-1,250.00</b>	<b>\$100,000.00</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
10/21/03	INTEREST ON CREDIT BALANCE AT 0 1/2% 09/21 THRU 10/20			0.5000		216.45
<b>TOTAL</b>						<b>\$216.45</b>

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STATEMENT PERIOD October 1, 2003  
 THROUGH October 31, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2003

Transaction Detail (continued)

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
10/01/03	CASH-LIEU	VECTOR GROUP LTD CASH IN LIEU OF .40000 REC 09/19/03 PAY 09/29/03		6.07
10/06/03	JOURNAL	MARK TO MARKET	8,249.00	
10/06/03	JOURNAL	MARK TO MARKET SHORT POS		8,249.00
10/13/03	JOURNAL	MARK TO MARKET	1,500.00	
10/13/03	JOURNAL	MARK TO MARKET SHORT POS		1,500.00
10/20/03	JOURNAL	MARK TO MARKET		3,249.00
10/20/03	JOURNAL	MARK TO MARKET SHORT POS	3,249.00	
10/27/03	JOURNAL	MARK TO MARKET		6,750.00
10/27/03	JOURNAL	MARK TO MARKET SHORT POS	6,750.00	
TOTAL			\$-19,748.00	\$19,754.07



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

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

STATEMENT PERIOD August 30, 2003  
 THROUGH September 30, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 29, 2003

**What's In This Statement**

Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 5  
 Your Messages ..... 7



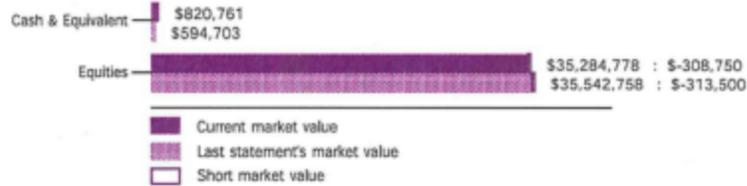
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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	34,976,028
NET CREDIT BALANCE	820,761
NET EQUITY THIS PERIOD	\$35,796,789
NET EQUITY LAST STATEMENT	35,823,961
CHANGE SINCE LAST STATEMENT	-27,173

**Market Value of Your Portfolio**



**Important Message**

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

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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3 of 8

STATEMENT PERIOD August 30, 2003  
 THROUGH September 30, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 29, 2003

## Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$594,703.22
Funds Deposited	68,733.00
Dividends/Interest	157,324.39
Amount Credited	\$226,057.39
Net Cash Activity	226,057.39
Closing Balance	\$820,760.61

Same day transfers of cash between account types are not included in this section; such transfers, as well as details for all other transactions this period, appear in Transaction Detail.

## Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	157,203.20	442,636.91
Substitute Payment	0.00	194,747.20
Credit Balance Int.	121.19	1,033.72
Total	\$157,324.39	\$638,417.83
Margin Int. Paid	0.00	-44,988.13

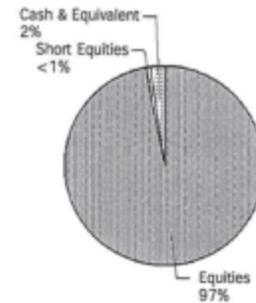
## Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent		820,761
Equities	308,750	35,284,778
Total	\$308,750	\$36,105,539

## Cash Balance Summary

	OPENING	CLOSING
Cash	237.64	69,091.83
Margin	291,966.32	447,668.52
Short	302,499.26	304,000.26
Net Cash Balance	\$594,703.22	\$820,760.61

## 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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4 of 8

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				820,761		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$820,761</b>		

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FLEXTRONICS INTERNATIONAL LTD	FLEX	MRGN	100,000	14.1800	1,418,000		
GALYANS TRADING INC	GLYN	MRGN	150,000	10.2100	1,531,500		
HOLLINGER INTERNATIONAL INC CL A	HLR	SHRT	-25,000	12.3500	-308,750	-5,000	1.6194
MBNA CORP	KRB	MRGN	1,000,000	22.8000	22,800,000	400,000	1.7544
TYCO INTERNATIONAL LTD	TYC	MRGN	100,000	20.4300	2,043,000	5,000	0.2447
VECTOR GROUP LTD	VGR	MRGN	412,658	14.4000	5,942,275	660,253	11.1111
SENTIGEN HOLDING CP RSTD	9380646	CASH	333,334	4.6500	1,550,003		
<b>Total Equities &amp; Options</b>					<b>\$34,976,028</b>	<b>\$1,060,253</b>	
<b>TOTAL EQUITIES</b>					<b>\$34,976,028</b>	<b>\$1,060,253</b>	

<b>YOUR TOTAL ESTIMATED ANNUAL INCOME</b>	<b>\$1,060,253</b>
<b>YOUR PRICED PORTFOLIO HOLDINGS</b>	<b>\$35,796,789</b>

STATEMENT PERIOD August 30, 2003  
 THROUGH September 30, 2003

ACCOUNT NUMBER 038-66056 X72  
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STATEMENT PERIOD August 30, 2003  
 THROUGH September 30, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 29, 2003

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/29/03	09/19/03	BOUGHT	VECTOR GROUP LTD SEE NOTE "S" ON BACK STK DIV ON 393008 SHS REC 09/19/03 PAY 09/29/03 AS OF 09/19/03	VGR	19,650			
<b>TOTAL</b>								

**DEPOSITS AND WITHDRAWALS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
09/22/03	FUNDS REC	FNDS WIRED TO CITIBANK FROM MORGAN STANLEY , CO, INC, LCT32655221600		68,733.00
<b>TOTAL</b>				<b>\$68,733.00</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
09/29/03	VECTOR GROUP LTD REC 09/19/03 PAY 09/29/03	VGR	393,008	0.4000		157,203.20
<b>TOTAL</b>						<b>\$157,203.20</b>

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STATEMENT PERIOD August 30, 2003  
 THROUGH September 30, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 29, 2003

Transaction Detail (continued)

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
09/22/03	INTEREST ON CREDIT BALANCE AT 0 1/2% 08/21 THRU 09/20			0.5000		121.19
<b>TOTAL</b>						<b>\$121.19</b>

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
09/02/03	JOURNAL	MARK TO MARKET	11,000.00	
09/02/03	JOURNAL	MARK TO MARKET SHORT POS		11,000.00
09/08/03	JOURNAL	MARK TO MARKET	9,750.00	
09/08/03	JOURNAL	MARK TO MARKET SHORT POS		9,750.00
09/16/03	JOURNAL	MARK TO MARKET	3,750.00	
09/16/03	JOURNAL	MARK TO MARKET SHORT POS		3,750.00
09/22/03	JOURNAL	MARK TO MARKET	2,500.00	
09/22/03	JOURNAL	MARK TO MARKET SHORT POS		2,500.00
09/29/03	JOURNAL	MARK TO MARKET	25,499.00	
09/29/03	JOURNAL	MARK TO MARKET SHORT POS	25,499.00	
<b>TOTAL</b>			<b>\$-52,499.00</b>	<b>\$52,499.00</b>

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STATEMENT PERIOD August 30, 2003  
THROUGH September 30, 2003

ACCOUNT NUMBER 038-66056 X72  
TAXPAYER NUMBER On File

LAST STATEMENT August 29, 2003

## Your messages



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

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

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



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

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

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STATEMENT PERIOD August 30, 2003  
THROUGH September 30, 2003

ACCOUNT NUMBER 038-66056 X72  
TAXPAYER NUMBER On File  
LAST STATEMENT August 29, 2003



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



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

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

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



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FINANCIAL TRUST COMPANY INC

ACCOUNT EXECUTIVE ZICHERMAN,IRA  
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STATEMENT PERIOD July 26, 2003  
 THROUGH August 29, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 25, 2003

**What's In This Statement**

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



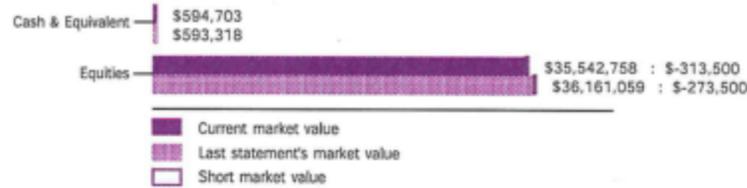
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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	35,229,258
NET CREDIT BALANCE	594,703
NET EQUITY THIS PERIOD	\$35,823,961
NET EQUITY LAST STATEMENT	36,480,877
CHANGE SINCE LAST STATEMENT	-656,915

**Market Value of Your Portfolio**



**Important Message**

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

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

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



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FINANCIAL TRUST COMPANY INC

3 of 6

STATEMENT PERIOD July 26, 2003  
 THROUGH August 29, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 25, 2003

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$593,317.54
Dividends/Interest	1,385.68
Amount Credited	\$1,385.68
Net Cash Activity	1,385.68
Closing Balance	\$594,703.22

Same day transfers of cash between account types are not included in this section; such transfers, as well as details for all other transactions this period, appear in Transaction Detail.

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	1,250.00	285,433.71
Substitute Payment	0.00	194,747.20
Credit Balance Int.	135.68	912.53
Total	\$1,385.68	\$481,093.44
Margin Int. Paid	0.00	-44,988.13

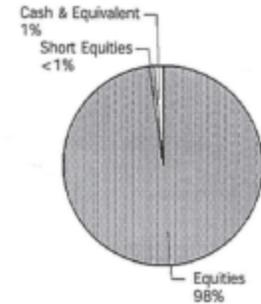
**Portfolio Composition**

	SHORT	LONG
Cash/Cash Equivalent		594,703
Equities	313,500	35,542,758
Total	\$313,500	\$36,137,461

**Cash Balance Summary**

	OPENING	CLOSING
Cash	101.96	237.64
Margin	317,465.32	291,966.32
Short	275,750.26	302,499.26
Net Cash Balance	\$593,317.54	\$594,703.22

**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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**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				594,703		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$594,703</b>		

STATEMENT PERIOD July 26, 2003  
 THROUGH August 29, 2003

ACCOUNT NUMBER 038-66056 X72

TAXPAYER NUMBER On File

LAST STATEMENT July 25, 2003

**EQUITIES**

**Equities & Options**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FLEXTRONICS INTERNATIONAL LTD	FLEX	MRGN	100,000	13.4900	1,349,000		
GALYANS TRADING INC	GLYN	MRGN	150,000	10.8310	1,624,650		
HOLLINGER INTERNATIONAL INC CL A	HLR	SHRT	-25,000	12.5400	-313,500	-5,000	1.5949
MBNA CORP	KRB	MRGN	1,000,000	23.3400	23,340,000	400,000	1.7138
TYCO INTERNATIONAL LTD	TYC	MRGN	100,000	20.5800	2,058,000	5,000	0.2430
VECTOR GROUP LTD	VGR	MRGN	393,008	14.4300	5,671,105	628,813	11.0880
SENTIGEN HOLDING CP RSTD	9380646	CASH	333,334	4.5000	1,500,003		
<b>Total Equities &amp; Options</b>					<b>\$35,229,258</b>	<b>\$1,028,813</b>	
<b>TOTAL EQUITIES</b>					<b>\$35,229,258</b>	<b>\$1,028,813</b>	

<b>YOUR TOTAL ESTIMATED ANNUAL INCOME</b>	<b>\$1,028,813</b>
<b>YOUR PRICED PORTFOLIO HOLDINGS</b>	<b>\$35,823,961</b>

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STATEMENT PERIOD July 26, 2003  
 THROUGH August 29, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 25, 2003

**Transaction Detail**

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
08/01/03	TYCO INTERNATIONAL LTD REC 07/01/03 PAY 08/01/03	TYC	100,000	0.0125		1,250.00
<b>TOTAL</b>						<b>\$1,250.00</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
08/21/03	INTEREST ON CREDIT BALANCE AT 0 1/2% 07/21 THRU 08/20			0.5000		135.68
<b>TOTAL</b>						<b>\$135.68</b>

**MISCELLANEOUS**

DATE MM/DD	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/28/03	JOURNAL	MARK TO MARKET		2,250.00
07/28/03	JOURNAL	MARK TO MARKET SHORT POS	2,250.00	
08/04/03	JOURNAL	MARK TO MARKET	7,499.00	
08/04/03	JOURNAL	MARK TO MARKET SHORT POS		7,499.00
08/11/03	JOURNAL	MARK TO MARKET	2,999.00	
08/11/03	JOURNAL	MARK TO MARKET SHORT POS	2,999.00	
08/18/03	JOURNAL	MARK TO MARKET	18,999.00	
08/18/03	JOURNAL	MARK TO MARKET SHORT POS		18,999.00
08/25/03	JOURNAL	MARK TO MARKET	5,500.00	

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FINANCIAL TRUST COMPANY INC

6 of 6

Transaction Detail (continued)

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/25/03	JOURNAL	MARK TO MARKET SHORT POS		5,500.00
TOTAL			\$-37,247.00	\$37,247.00

STATEMENT PERIOD July 26, 2003  
 THROUGH August 29, 2003

ACCOUNT NUMBER 038-66056 X72  
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STATEMENT PERIOD June 28, 2003  
 THROUGH July 25, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 27, 2003

**What's In This Statement**

Financial Summary ..... 3  
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 Transaction Detail ..... 5



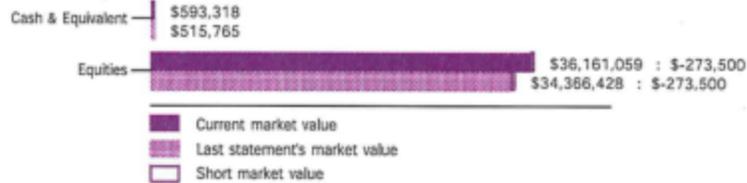
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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	35,887,559
NET CREDIT BALANCE	593,318
NET EQUITY THIS PERIOD	\$36,480,877
NET EQUITY LAST STATEMENT	34,608,693
CHANGE SINCE LAST STATEMENT	1,872,183

**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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FINANCIAL TRUST COMPANY INC

3 of 6

STATEMENT PERIOD June 28, 2003  
 THROUGH July 25, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 27, 2003

## Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$515,765.21
Dividends/Interest	80,101.96
Amount Credited	\$80,101.96
Dividends/Interest Charged	-2,549.63
Amount Debited	\$-2,549.63
Net Cash Activity	77,552.33
Closing Balance	\$593,317.54

Same day transfers of cash between account types are not included in this section; such transfers, as well as details for all other transactions this period, appear in Transaction Detail.

## Cash Balance Summary

	OPENING	CLOSING
Cash	5,259,913.05	101.96
Margin	-5,021,647.10	317,465.32
Short	277,499.26	275,750.26
Net Cash Balance	\$515,765.21	\$593,317.54

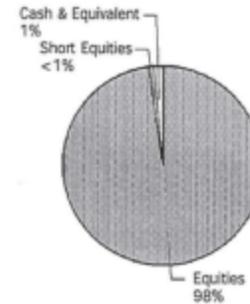
## Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	80,000.00	284,183.71
Substitute Payment	0.00	194,747.20
Credit Balance Int.	101.96	776.85
Total	\$80,101.96	\$479,707.76
Margin Int. Paid	-1,299.63	-44,988.13

## Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent		593,318
Equities	273,500	36,161,059
Total	\$273,500	\$36,754,377

## 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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FINANCIAL TRUST COMPANY INC

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**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				593,318		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>593,318</b>		

STATEMENT PERIOD June 28, 2003  
 THROUGH July 25, 2003

ACCOUNT NUMBER 038-66056 X72

TAXPAYER NUMBER On File

LAST STATEMENT June 27, 2003

**EQUITIES**

**Equities & Options**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FLEXTRONICS INTERNATIONAL LTD	FLEX	MRGN	100,000	11.1300	1,113,000		
GALYANS TRADING INC	GLYN	MRGN	150,000	12.0700	1,810,500		
HOLLINGER INTERNATIONAL INC CL A	HLR	SHRT	-25,000	10.9400	-273,500	-5,000	1.8282
MBNA CORP	KRB	MRGN	1,000,000	23.0000	23,000,000	400,000	1.7391
TYCO INTERNATIONAL LTD	TYC	MRGN	100,000	19.7000	1,970,000	5,000	0.2538
VECTOR GROUP LTD	VGR	MRGN	393,008	16.9400	6,657,556	628,813	9.4451
SENTIGEN HOLDING CP RSTD	9380646	CASH	333,334	4.8300	1,610,003		
<b>Total Equities &amp; Options</b>					<b>\$35,887,559</b>	<b>\$1,028,813</b>	
<b>TOTAL EQUITIES</b>					<b>\$35,887,559</b>	<b>\$1,028,813</b>	

<b>YOUR TOTAL ESTIMATED ANNUAL INCOME</b>	<b>\$1,028,813</b>
<b>YOUR PRICED PORTFOLIO HOLDINGS</b>	<b>\$36,480,877</b>

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STATEMENT PERIOD June 28, 2003  
 THROUGH July 25, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 27, 2003

Transaction Detail

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
07/01/03	MBNA CORP REC 06/13/03 PAY 07/01/03	KRB	1,000,000	0.0800		80,000.00
07/02/03	HOLLINGER INTERNATIONAL INC CL A DIV CHG 25000 SHS SHORT REC 07/01/03 PAY 07/15/03	HLR			1,250.00	
<b>TOTAL</b>					<b>\$-1,250.00</b>	<b>\$80,000.00</b>

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
07/21/03	INTEREST ON CREDIT BALANCE AT 0 1/2% 06/25 THRU 07/20			0.5000		101.96
07/21/03	FROM 06/21 THRU 07/20 @2 1/2% BAL 318,264- AVBAL 623,824			2.5000	1,299.63	
<b>TOTAL</b>					<b>\$-1,299.63</b>	<b>\$101.96</b>

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
06/30/03	JOURNAL	MARK TO MARKET		3,999.00
06/30/03	JOURNAL	MARK TO MARKET SHORT POS	3,999.00	
07/07/03	JOURNAL	JOURNAL FROM TYPE 1 TO 2	5,259,913.05	
07/07/03	JOURNAL	MARK TO MARKET	4,749.00	
07/07/03	JOURNAL	JOURNAL FROM TYPE 1 TO 2		5,259,913.05
07/07/03	JOURNAL	MARK TO MARKET SHORT POS		4,749.00

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STATEMENT PERIOD June 28, 2003  
 THROUGH July 25, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 27, 2003

Transaction Detail (continued)

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/14/03	JOURNAL	MARK TO MARKET		749.00
07/14/03	JOURNAL	MARK TO MARKET SHORT POS	749.00	
07/21/03	JOURNAL	MARK TO MARKET		500.00
07/21/03	JOURNAL	MARK TO MARKET SHORT POS	500.00	
TOTAL			\$-5,269,910.05	\$5,269,910.05



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STATEMENT PERIOD May 31, 2003  
 THROUGH June 27, 2003

**What's In This Statement**

Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
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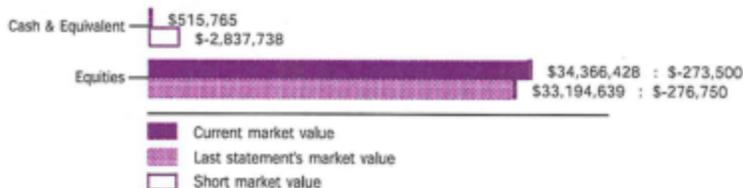
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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	34,092,928
NET CREDIT BALANCE	515,765
NET EQUITY THIS PERIOD	\$34,608,693
NET EQUITY LAST STATEMENT	30,080,151
CHANGE SINCE LAST STATEMENT	4,528,543

**Market Value of Your Portfolio**



**Important Message**

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

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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FINANCIAL TRUST COMPANY INC

3 of 7

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$-2,837,738.38
Funds Deposited	3,203,000.00
Dividends/Interest	119,659.20
Miscellaneous	37,544.00
Amount Credited	\$3,360,203.20
Dividends/Interest Charged	-6,699.61
Amount Debited	\$-6,699.61
Net Cash Activity	3,353,503.59
Closing Balance	\$515,765.21

Same day transfers of cash between account types are not included in this section; such transfers, as well as details for all other transactions this period, appear in Transaction Detail.

**Cash Balance Summary**

	OPENING	CLOSING
Cash	2,056,913.05	5,259,913.05
Margin	-5,167,150.69	-5,021,647.10
Short	272,499.26	277,499.26
Net Cash Balance	\$-2,837,738.38	\$515,765.21

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	119,659.20	204,183.71
Substitute Payment	37,544.00	194,747.20
Credit Balance Int.	0.00	674.89
Total	\$157,203.20	\$399,605.80
Margin Int. Paid	-6,699.61	-43,688.50

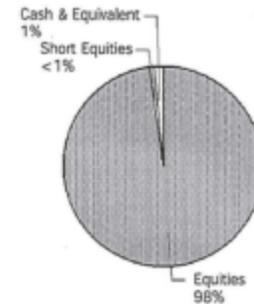
**Portfolio Composition**

	SHORT	LONG
Cash/Cash Equivalent		515,765
Equities	273,500	34,366,428
Total	\$273,500	\$34,882,193

STATEMENT PERIOD May 31, 2003  
 THROUGH June 27, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 30, 2003

**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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FINANCIAL TRUST COMPANY INC

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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				515,765		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>515,765</b>		

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FLEXTRONICS INTERNATIONAL LTD	FLEX	MIRGN	100,000	10.5600	1,056,000		
GALYANS TRADING INC	GLYN	MIRGN	150,000	14.0700	2,110,500		
HOLLINGER INTERNATIONAL INC CL A	HLR	SHRT	-25,000	10.9400	-273,500	-5,000	1.8282
MBNA CORP	KRB	MIRGN	1,000,000	20.7500	20,750,000	320,000	1.5422
TYCO INTERNATIONAL LTD	TYC	MIRGN	100,000	19.2000	1,920,000	5,000	0.2604
VECTOR GROUP LTD	VGR	MIRGN	393,008	17.6500	6,936,591	628,813	9.0652
SENTIGEN HOLDING CP RSTD	9380646	CASH	333,334	4.7800	1,593,337		
<b>Total Equities &amp; Options</b>					<b>\$34,092,928</b>	<b>\$948,813</b>	
<b>TOTAL EQUITIES</b>					<b>\$34,092,928</b>	<b>\$948,813</b>	

<b>YOUR TOTAL ESTIMATED ANNUAL INCOME</b>	<b>\$948,813</b>
<b>YOUR PRICED PORTFOLIO HOLDINGS</b>	<b>\$34,608,693</b>

STATEMENT PERIOD May 31, 2003  
 THROUGH June 27, 2003

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STATEMENT PERIOD May 31, 2003  
 THROUGH June 27, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 30, 2003

**Transaction Detail**

**DEPOSITS AND WITHDRAWALS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
06/27/03	FUNDS REC	FNDS WIRED TO CITIBANK FROM MORGAN STANLEY , CO, INC. LCT31781731900		3,203,000.00
<b>TOTAL</b>				<b>\$3,203,000.00</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
06/27/03	VECTOR GROUP LTD REC 06/23/03 PAY 06/27/03	VGR	299,148	0.4000		119,659.20
<b>TOTAL</b>						<b>\$119,659.20</b>

**SUBSTITUTE PAYMENTS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
06/27/03	VECTOR GROUP LTD SUBST PAY ON 93860 SHS REC 06/23/03 PAY 06/27/03	VGR				37,544.00
<b>TOTAL</b>						<b>\$37,544.00</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
06/23/03	FROM 05/21 THRU 06/20 @2 1/2% BAL 5170,401 AVBAL 3112,076			2.5000	6,699.61	
<b>TOTAL</b>					<b>\$-6,699.61</b>	

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Transaction Detail (continued)

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
06/02/03	JOURNAL	MARK TO MARKET	4,250.00	
06/02/03	JOURNAL	MARK TO MARKET SHORT POS		4,250.00
06/09/03	JOURNAL	MARK TO MARKET	2,250.00	
06/09/03	JOURNAL	MARK TO MARKET SHORT POS		2,250.00
06/16/03	JOURNAL	MARK TO MARKET		3,249.00
06/16/03	JOURNAL	MARK TO MARKET SHORT POS	3,249.00	
06/23/03	JOURNAL	MARK TO MARKET	1,749.00	
06/23/03	JOURNAL	MARK TO MARKET SHORT POS		1,749.00
TOTAL			\$-11,498.00	\$11,498.00

STATEMENT PERIOD May 31, 2003  
 THROUGH June 27, 2003

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STATEMENT PERIOD May 31, 2003  
THROUGH June 27, 2003

ACCOUNT NUMBER 038-66056 X72  
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LAST STATEMENT May 30, 2003

### Your messages



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



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STATEMENT PERIOD April 26, 2003  
 THROUGH May 30, 2003

ACCOUNT NUMBER 038-66056 X72  
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 LAST STATEMENT April 25, 2003

**What's In This Statement**

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



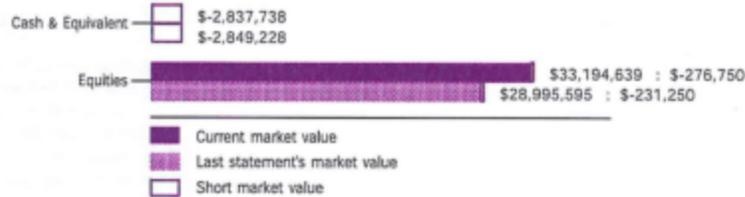
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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	32,917,889
NET DEBIT BALANCE	-2,837,738
NET EQUITY THIS PERIOD	\$30,080,151
NET EQUITY LAST STATEMENT	25,915,117
CHANGE SINCE LAST STATEMENT	4,165,034

**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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STATEMENT PERIOD April 26, 2003  
 THROUGH May 30, 2003

ACCOUNT NUMBER 038-66056 X72  
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 LAST STATEMENT April 25, 2003

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-2,849,227.89
Funds Deposited	16,929.13
Dividends/Interest	1,250.00
Amount Credited	\$18,179.13
Dividends/Interest Charged	-6,689.62
Amount Debited	\$-6,689.62
Net Cash Activity	11,489.51
Closing Balance	\$-2,837,738.38

Same day transfers of cash between account types are not included in this section; such transfers, as well as details for all other transactions this period, appear in Transaction Detail.

### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	1,250.00	84,524.51
Substitute Payment	0.00	157,203.20
Credit Balance Int.	0.00	674.89
Total	\$1,250.00	\$242,402.60
Margin Int. Paid	-6,689.62	-36,988.89

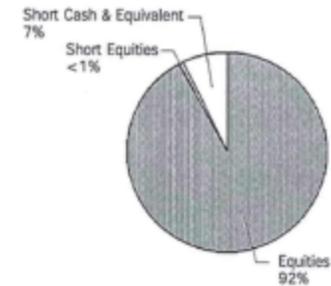
### Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	2,837,738	
Equities	276,750	33,194,639
Total	\$3,114,488	\$33,194,639

### Cash Balance Summary

	OPENING	CLOSING
Cash	2,039,983.92	2,056,913.05
Margin	-5,107,211.07	-5,167,150.69
Short	217,999.26	272,499.26
Net Cash Balance	\$-2,849,227.89	\$-2,837,738.38

### 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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STATEMENT PERIOD April 26, 2003  
 THROUGH May 30, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 25, 2003

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-2,837,738		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$-2,837,738</b>		

**EQUITIES**

**Equities & Options**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FLEXTRONICS INTERNATIONAL LTD	FLEX	MRGN	100,000	10.6000	1,060,000		
GALYANS TRADING INC	GLYN	MRGN	150,000	13.6900	2,053,500		
HOLLINGER INTERNATIONAL INC CL A	HLR	SHRT	-25,000	11.0700	-276,750	-5,000	1.8067
MBNA CORP	KRB	MRGN	1,000,000	20.0500	20,050,000	320,000	1.5960
TYCO INTERNATIONAL LTD	TYC	MRGN	100,000	17.7000	1,770,000	5,000	0.2825
VECTOR GROUP LTD	VGR	MRGN	393,008	17.0000	6,681,136	628,813	9.4118
SENTIGEN HOLDING CP RSTD	9380646	CASH	333,334	4.7400	1,580,003		
<b>Total Equities &amp; Options</b>					<b>\$32,917,889</b>	<b>\$948,813</b>	
<b>TOTAL EQUITIES</b>					<b>\$32,917,889</b>	<b>\$948,813</b>	

<b>YOUR TOTAL ESTIMATED ANNUAL INCOME</b>	<b>\$948,813</b>
<b>YOUR PRICED PORTFOLIO HOLDINGS</b>	<b>\$30,080,151</b>

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STATEMENT PERIOD April 26, 2003  
 THROUGH May 30, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 25, 2003

**Transaction Detail**

**DEPOSITS AND WITHDRAWALS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/09/03	FUNDS REC	FNDS WIRED TO CITIBANK FROM GOLDMAN SACHS CO LCT31293617700		16,929.13
<b>TOTAL</b>				<b>\$16,929.13</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/01/03	TYCO INTERNATIONAL LTD REC 04/01/03 PAY 05/01/03	TYC	100,000	0.0125		1,250.00
<b>TOTAL</b>						<b>\$1,250.00</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/21/03	FROM 04/21 THRU 05/20 @ 2 1/2% BAL 5154,711 AVBAL 3211,017			2.5000	6,689.62	
<b>TOTAL</b>					<b>\$-6,689.62</b>	

**MISCELLANEOUS**

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/28/03	JOURNAL	MARK TO MARKET	13,250.00	
04/28/03	JOURNAL	MARK TO MARKET SHORT POS		13,250.00
05/05/03	JOURNAL	MARK TO MARKET		2,749.00

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STATEMENT PERIOD April 25, 2003  
 THROUGH May 30, 2003

ACCOUNT NUMBER 038-66056 X72  
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 LAST STATEMENT April 25, 2003

Transaction Detail (continued)

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/05/03	JOURNAL	MARK TO MARKET SHORT POS	2,749.00	
05/12/03	JOURNAL	MARK TO MARKET	18,249.00	
05/12/03	JOURNAL	MARK TO MARKET SHORT POS		18,249.00
05/19/03	JOURNAL	MARK TO MARKET	20,000.00	
05/19/03	JOURNAL	MARK TO MARKET SHORT POS		20,000.00
05/27/03	JOURNAL	MARK TO MARKET	5,750.00	
05/27/03	JOURNAL	MARK TO MARKET SHORT POS		5,750.00
TOTAL			\$-59,998.00	\$59,998.00



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STATEMENT PERIOD March 29, 2003  
 THROUGH April 25, 2003

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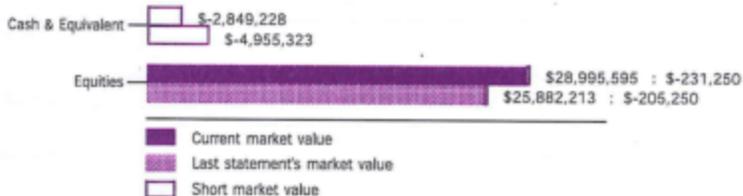
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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	28,764,345
NET DEBIT BALANCE	-2,849,228
NET EQUITY THIS PERIOD	\$25,915,117
NET EQUITY LAST STATEMENT	20,721,640
CHANGE SINCE LAST STATEMENT	5,193,477

**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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STATEMENT PERIOD March 29, 2003  
 THROUGH April 25, 2003

ACCOUNT NUMBER 038-66056 X72  
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 LAST STATEMENT March 28, 2003

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-4,955,323.15
Funds Deposited	2,038,426.37
Dividends/Interest	80,000.00
Amount Credited	\$2,118,426.37
Dividends/Interest Charged	-12,331.11
Amount Debited	\$-12,331.11
Net Cash Activity	2,106,095.26
Closing Balance	\$-2,849,227.89

Same day transfers of cash between account types are not included in this section; such transfers, as well as details for all other transactions this period, appear in Transaction Detail.

### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	80,000.00	83,274.51
Substitute Payment	0.00	157,203.20
Credit Balance Int.	0.00	674.89
Total	\$80,000.00	\$241,152.60
Margin Int. Paid	-11,081.11	-30,299.27

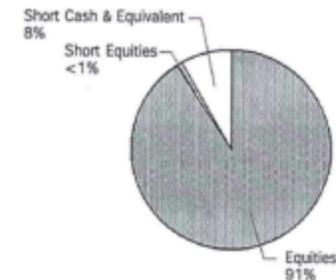
### Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	2,849,228	
Equities	231,250	28,995,595
Total	\$3,080,478	\$28,995,595

### Cash Balance Summary

	OPENING	CLOSING
Cash	1,557.55	2,039,983.92
Margin	-5,173,129.96	-5,107,211.07
Short	216,249.26	217,999.26
Net Cash Balance	\$-4,955,323.15	\$-2,849,227.89

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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STATEMENT PERIOD March 29, 2003  
 THROUGH April 25, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 28, 2003

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-2,849,228		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$-2,849,228</b>		

**EQUITIES**

**Equities & Options**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FLEXTRONICS INTERNATIONAL LTD	FLEX	MRGN	100,000	8.3500	835,000		
GALYANS TRADING INC	GLYN	MRGN	150,000	14.2000	2,130,000		
HOLLINGER INTERNATIONAL INC CL A	HLR	SHRT	-25,000	9.2500	-231,250	-5,000	2.1622
MBNA CORP	KRB	MRGN	1,000,000	18.5500	18,550,000	320,000	1.7251
TYCO INTERNATIONAL LTD	TYC	MRGN	100,000	14.6100	1,461,000	5,000	0.3422
VECTOR GROUP LTD	VGR	MRGN	393,008	11.5000	4,519,592	628,813	13.9130
SENTIGEN HOLDING CP RSTD	9380646	CASH	333,334	4.5000	1,500,003		
<b>Total Equities &amp; Options</b>					<b>\$28,764,345</b>	<b>\$948,813</b>	
<b>TOTAL EQUITIES</b>					<b>\$28,764,345</b>	<b>\$948,813</b>	

<b>YOUR TOTAL ESTIMATED ANNUAL INCOME</b>	<b>\$948,813</b>
<b>YOUR PRICED PORTFOLIO HOLDINGS</b>	<b>\$25,915,117</b>

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5 of 6

STATEMENT PERIOD March 29, 2003  
 THROUGH April 25, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 28, 2003

**Transaction Detail**

**DEPOSITS AND WITHDRAWALS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/23/03	FUNDS REC	FNDS WIRED TO CITIBANK FROM GOLDMAN SACHS - CO LCT31133184400		2,038,426.37
<b>TOTAL</b>				<b>\$2,038,426.37</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
04/01/03	MBNA CORP REC 03/15/03 PAY 04/01/03	KRB	1,000,000	0.0800		80,000.00
04/02/03	HOLLINGER INTERNATIONAL INC CL A DIV CHG 25000 SHS SHORT REC 04/01/03 PAY 04/15/03	HLR			1,250.00	
<b>TOTAL</b>					<b>\$-1,250.00</b>	<b>\$80,000.00</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
04/21/03	FROM 03/21 THRU 04/20 @2 1/2% BAL 5086,879 AVBAL 5147,352			2.5000	11,081.11	
<b>TOTAL</b>					<b>\$-11,081.11</b>	

**MISCELLANEOUS**

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/31/03	JOURNAL	MARK TO MARKET		10,999.00

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Transaction Detail (continued)

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/31/03	JOURNAL	MARK TO MARKET SHORT POS	10,999.00	
04/07/03	JOURNAL	MARK TO MARKET	1,999.00	
04/07/03	JOURNAL	MARK TO MARKET SHORT POS		1,999.00
04/14/03	JOURNAL	MARK TO MARKET	2,750.00	
04/14/03	JOURNAL	MARK TO MARKET SHORT POS		2,750.00
04/21/03	JOURNAL	MARK TO MARKET	9,250.00	
04/21/03	JOURNAL	MARK TO MARKET SHORT POS		9,250.00
TOTAL			\$-24,998.00	\$24,998.00

STATEMENT PERIOD March 29, 2003  
 THROUGH April 25, 2003

ACCOUNT NUMBER 038-66056 X72  
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LAST STATEMENT March 28, 2003

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

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

STATEMENT PERIOD March 1, 2003  
 THROUGH March 28, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 28, 2003

**What's In This Statement**

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



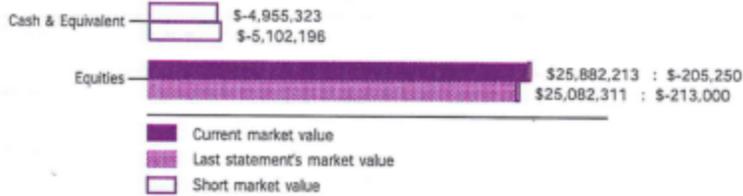
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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	25,676,963
NET DEBIT BALANCE	-4,955,323
NET EQUITY THIS PERIOD	\$20,721,640
NET EQUITY LAST STATEMENT	19,767,115
CHANGE SINCE LAST STATEMENT	954,525

**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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STATEMENT PERIOD March 1, 2003  
 THROUGH March 28, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File

LAST STATEMENT February 28, 2003

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-5,102,196.09
Miscellaneous	157,203.20
Amount Credited	\$157,203.20
Dividends/Interest Charged	-10,330.26
Amount Debited	\$-10,330.26
Net Cash Activity	146,872.94
Closing Balance	\$-4,955,323.15

Same day transfers of cash between account types are not included in this section; such transfers, as well as details for all other transactions this period, appear in Transaction Detail.

### Cash Balance Summary

	OPENING	CLOSING
Cash	1,557.55	1,557.55
Margin	-5,320,253.90	-5,173,129.96
Short	216,500.26	216,249.26
Net Cash Balance	\$-5,102,196.09	\$-4,955,323.15

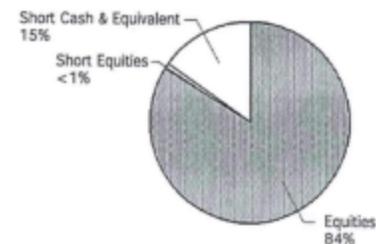
### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	0.00	3,274.51
Substitute Payment	157,203.20	157,203.20
Credit Balance Int.	0.00	674.89
Total	\$157,203.20	\$161,152.60
Margin Int. Paid	-10,330.26	-19,218.16

### Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	4,955,323	
Equities	205,250	25,882,213
Total	\$5,160,573	\$25,882,213

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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4 of 6

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOLCUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-4,955,323		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$-4,955,323</b>		

STATEMENT PERIOD March 1, 2003  
 THROUGH March 28, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File

LAST STATEMENT February 28, 2003

**EQUITIES**

**Equities & Options**

DESCRIPTION	SYMBOLCUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FLEXTRONICS INTERNATIONAL LTD	FLEX	MRGN	100,000	9.1500	915,000		
GALYANS TRADING INC	GLYN	MRGN	150,000	12.9000	1,935,000		
HOLLINGER INTERNATIONAL INC CL A	HLR	SHRT	-25,000	8.2100	-205,250	-5,000	2.4361
MBNA CORP	KRB	MRGN	1,000,000	15.4800	15,480,000	320,000	2.0672
TYCO INTERNATIONAL LTD	TYC	MRGN	100,000	13.0700	1,307,000	5,000	0.3826
VECTOR GROUP LTD	VGR	MRGN	393,008	11.6500	4,578,543	628,813	13.7339
SENTIGEN HOLDING CP RSTD	9380646	CASH	333,334	5.0000	1,666,670		
<b>Total Equities &amp; Options</b>					<b>\$25,676,963</b>	<b>\$948,813</b>	
<b>TOTAL EQUITIES</b>					<b>\$25,676,963</b>	<b>\$948,813</b>	

<b>YOUR TOTAL ESTIMATED ANNUAL INCOME</b>	<b>\$948,813</b>
<b>YOUR PRICED PORTFOLIO HOLDINGS</b>	<b>\$20,721,640</b>

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FINANCIAL TRUST COMPANY INC

5 of 8

STATEMENT PERIOD March 1, 2003  
 THROUGH March 28, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 28, 2003

**Transaction Detail**

**SUBSTITUTE PAYMENTS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
03/28/03	VECTOR GROUP LTD SUBST PAY ON 393008 SHS REC 03/21/03 PAY 03/28/03	VGR				157,203.20
<b>TOTAL</b>						<b>\$157,203.20</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
03/21/03	FROM 02/21 THRU 03/20 @ 2 1/2% BAL 5297,503 AVBAL 5312,705			2.5000	10,330.26	
<b>TOTAL</b>					<b>\$-10,330.26</b>	

**MISCELLANEOUS**

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/03/03	JOURNAL	MARK TO MARKET		3,500.00
03/03/03	JOURNAL	MARK TO MARKET SHORT POS	3,500.00	
03/10/03	JOURNAL	MARK TO MARKET		6,750.00
03/10/03	JOURNAL	MARK TO MARKET SHORT POS	6,750.00	
03/17/03	JOURNAL	MARK TO MARKET		12,500.00
03/17/03	JOURNAL	MARK TO MARKET SHORT POS	12,500.00	
03/24/03	JOURNAL	MARK TO MARKET	22,499.00	
03/24/03	JOURNAL	MARK TO MARKET SHORT POS		22,499.00
<b>TOTAL</b>			<b>\$-45,249.00</b>	<b>\$45,249.00</b>

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6 of 8

STATEMENT PERIOD March 1, 2003  
 THROUGH March 28, 2003

ACCOUNT NUMBER 038-65056 X72  
 TAXPAYER NUMBER On File

LAST STATEMENT February 28, 2003

**Your messages**



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

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

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



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

Bear Stearns & Co. Inc. will post its quarterly routing statistics at the following web link: <http://www.bearstearns.com/>.

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



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STATEMENT PERIOD February 1, 2003  
 THROUGH February 28, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 31, 2003

**What's In This Statement**

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



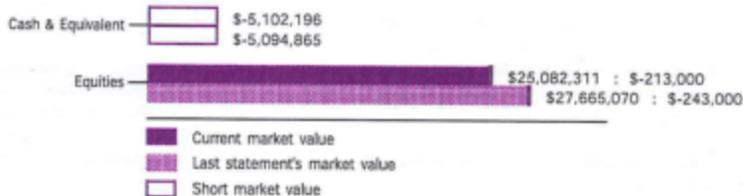
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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	24,869,311
NET DEBIT BALANCE	-5,102,196
NET EQUITY THIS PERIOD	\$19,767,115
NET EQUITY LAST STATEMENT	22,327,205
CHANGE SINCE LAST STATEMENT	-2,560,090

**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. 11201-3889.

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STATEMENT PERIOD February 1, 2003  
 THROUGH February 28, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 31, 2003

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-5,094,864.84
Dividends/Interest	1,556.65
Amount Credited	\$1,556.65
Dividends/Interest Charged	-8,887.90
Amount Debited	\$-8,887.90
Net Cash Activity	-7,331.25
Closing Balance	\$-5,102,196.09

Some day transfers of cash between account types are not included in this section; such transfers, as well as details for all other transactions this period, appear in Transaction Detail.

### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	1,250.00	3,274.51
Credit Balance Int.	306.65	674.89
Total	\$1,556.65	\$3,949.40
Margin Int. Paid	-8,887.90	-8,887.90

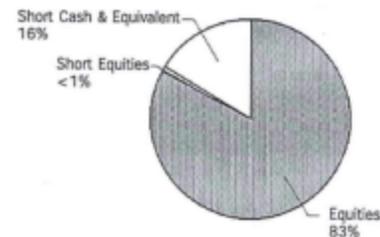
### Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	5,102,196	
Equities	213,000	25,082,311
Total	\$5,315,196	\$25,082,311

### Cash Balance Summary

	OPENING	CLOSING
Cash	0.90	1,557.55
Margin	-5,337,366.00	-5,320,253.90
Short	242,500.26	216,500.26
Net Cash Balance	\$-5,094,864.84	\$-5,102,196.09

### 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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STATEMENT PERIOD February 1, 2003  
 THROUGH February 28, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 31, 2003

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-5,102,196		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$-5,102,196</b>		

**EQUITIES**

**Equities & Options**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FLEXTRONICS INTERNATIONAL LTD	FLEX	MRGN	100,000	8.6800	868,000		
GALYANS TRADING INC	GLYN	MRGN	150,000	10.5300	1,579,500		
HOLLINGER INTERNATIONAL INC CL A	HLR	SHRT	-25,000	8.5200	-213,000	-5,000	2.3474
MBNA CORP	KRB	MRGN	1,000,000	13.8500	13,850,000	320,000	2.3105
TYCO INTERNATIONAL LTD	TYC	MRGN	100,000	14.8000	1,480,000	5,000	0.3378
VECTOR GROUP LTD	VGR	MRGN	393,008	13.7100	5,388,140	628,813	11.6703
SENTIGEN HOLDING CP RSTD	9380646	CASH	333,334	5.7500	1,916,671		
<b>Total Equities &amp; Options</b>					<b>\$24,869,311</b>	<b>\$948,813</b>	
<b>TOTAL EQUITIES</b>					<b>\$24,869,311</b>	<b>\$948,813</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$948,813
YOUR PRICED PORTFOLIO HOLDINGS	\$19,767,115

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STATEMENT PERIOD February 1, 2003  
 THROUGH February 28, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 31, 2003

Transaction Detail

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
02/03/03	TYCO INTERNATIONAL LTD REC 01/02/03 PAY 02/03/03	TYC	100,000	0.0125		1,250.00
<b>TOTAL</b>						<b>\$1,250.00</b>

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
02/21/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 01/21 THRU 02/20			0.7500		306.65
02/21/03	FROM 01/21 THRU 02/20 @2 1/2% BAL 5317,866 AVBAL 4128,572			2.5000	8,887.90	
<b>TOTAL</b>					<b>\$-8,887.90</b>	<b>\$306.65</b>

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
02/10/03	JOURNAL	MARK TO MARKET		3,750.00
02/10/03	JOURNAL	MARK TO MARKET SHORT POS	3,750.00	
02/18/03	JOURNAL	MARK TO MARKET		15,750.00
02/18/03	JOURNAL	MARK TO MARKET SHORT POS	15,750.00	
02/24/03	JOURNAL	MARK TO MARKET		6,500.00
02/24/03	JOURNAL	MARK TO MARKET SHORT POS	6,500.00	
<b>TOTAL</b>			<b>\$-26,000.00</b>	<b>\$26,000.00</b>

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FINANCIAL TRUST COMPANY INC

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

STATEMENT PERIOD January 1, 2003  
 THROUGH January 31, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 31, 2002

**What's In This Statement**

Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 5  
 Fund Activity ..... 6  
 Your Messages ..... 8



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 C/O AMERICAN YACHT HARBOR \*  
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 QUARTERS #2  
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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	27,422,070
NET DEBIT BALANCE	-5,094,865
NET EQUITY THIS PERIOD	\$22,327,205
NET EQUITY LAST STATEMENT	12,964,836
CHANGE SINCE LAST STATEMENT	9,362,369

**Market Value of Your Portfolio**



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

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

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

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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD January 1, 2003  
 THROUGH January 31, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 31, 2002

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$877,180.97
Money Fund	2,339,825.50
Funds Deposited	8,000,000.00
Dividends/Interest	368.24
Amount Credited	\$10,340,193.74
Securities Bought	-16,307,705.00
Money Fund	-3,284.55
Dividends/Interest Charged	-1,250.00
Amount Debited	\$-16,312,239.55
Net Cash Activity	-5,972,045.81
Closing Balance	\$-5,094,864.84

Same day transfers of cash between account types are not included in this section; such transfers, as well as details for all other transactions this period, appear in Transaction Detail.

### Cash Balance Summary

	OPENING	CLOSING
Cash	448,954.71	0.90
Margin	166,977.00	-5,337,366.00
Short	261,249.26	242,500.26
Net Cash Balance	\$877,180.97	\$-5,094,864.84

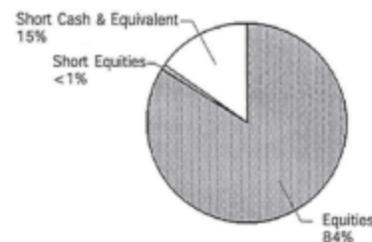
### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	2,024.51	2,024.51
Credit Balance Int.	368.24	368.24
Total	\$2,392.75	\$2,392.75

### Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	5,094,865	
Equities	243,000	27,665,070
Total	\$5,337,865	\$27,665,070

### 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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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD January 1, 2003  
 THROUGH January 31, 2003

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 31, 2002

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-5,094,865		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$-5,094,865</b>		

**EQUITIES**

**Equities & Options**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FLEXTRONICS INTERNATIONAL LTD	FLEX	MRGN	100,000	8.0600	806,000		
GALYANS TRADING INC	GLYN	MRGN	150,000	10.1400	1,521,000		
HOLLINGER INTERNATIONAL INC CL A	HLR	SHRT	-25,000	9.7200	-243,000	-5,000	2.0576
MBNA CORP	KRB	MRGN	1,000,000	16.8300	16,830,000	320,000	1.9014
TYCO INTERNATIONAL LTD	TYC	MRGN	100,000	16.0100	1,601,000	5,000	0.3123
VECTOR GROUP LTD	VGR	MRGN	393,008	12.9100	5,073,733	628,813	12.3935
SENTIGEN HOLDING CP RSTD	9380646	CASH	333,334	5.5000	1,833,337		
<b>Total Equities &amp; Options</b>					<b>\$27,422,070</b>	<b>\$948,813</b>	
<b>TOTAL EQUITIES</b>					<b>\$27,422,070</b>	<b>\$948,813</b>	

<b>YOUR TOTAL ESTIMATED ANNUAL INCOME</b>	<b>\$948,813</b>
<b>YOUR PRICED PORTFOLIO HOLDINGS</b>	<b>\$22,327,205</b>

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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD January 1, 2003  
 THROUGH January 31, 2003

Transaction Detail

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 31, 2002

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/27/03		JOURNAL	FLEXTRONICS INTERNATIONAL LTD JOURNAL FROM TYPE 1 TO 2	FLEX	-100,000			
01/27/03		JOURNAL	GALYANS TRADING INC JOURNAL FROM TYPE 1 TO 2	GLYN	-150,000			
01/27/03		JOURNAL	TYCO INTERNATIONAL LTD JOURNAL FROM TYPE 1 TO 2	TYC	-100,000			
01/27/03		JOURNAL	VECTOR GROUP LTD JOURNAL FROM TYPE 1 TO 2	VGR	-393,008			
01/27/03		JOURNAL	FLEXTRONICS INTERNATIONAL LTD JOURNAL FROM TYPE 1 TO 2	FLEX	100,000			
01/27/03		JOURNAL	GALYANS TRADING INC JOURNAL FROM TYPE 1 TO 2	GLYN	150,000			
01/27/03		JOURNAL	TYCO INTERNATIONAL LTD JOURNAL FROM TYPE 1 TO 2	TYC	100,000			
01/27/03		JOURNAL	VECTOR GROUP LTD JOURNAL FROM TYPE 1 TO 2	VGR	393,008			
01/28/03	01/23/03	BOUGHT	MBNA CORP UNSOLICITED AS OF 01/23/03	KRB	1,000,000	16.24770	16,307,705.00	
<b>TOTAL</b>							<b>\$-16,307,705.00</b>	

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/27/03	FUNDS REC	FNDS WIRED TO CITIBANK FROM JPMORGAN CHASE BANK C0030273339101		8,000,000.00
<b>TOTAL</b>				<b>\$8,000,000.00</b>

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STATEMENT PERIOD January 1, 2003  
 THROUGH January 31, 2003

ACCOUNT NUMBER 038-66056 X72

TAXPAYER NUMBER On File

LAST STATEMENT December 31, 2002

Transaction Detail (continued)

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/01/03		OPENINGBALANCE		2,331,231.89			
01/02/03	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVESTED	DICXX	3,284.55		3,284.55	
01/02/03	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES AMT INCLUDED IN 2002 - 1099	DICXX				3,284.55
01/27/03	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-2,334,516.44	1.0000		2,334,516.44
01/27/03	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVS	DICXX				2,024.51
01/31/03		CLOSINGBALANCE		0.00			
TOTAL						\$-3,284.55	\$2,339,825.50

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
01/02/03	HOLLINGER INTERNATIONAL INC CL A DIV CHG 25000 SHS SHORT REC 01/01/03 PAY 01/15/03	HLR			1,250.00	
TOTAL					\$-1,250.00	

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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD January 1, 2003  
 THROUGH January 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER 038-66056 X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 31, 2002

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
01/21/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 12/21 THRU 12/30			0.7500		100.20
01/21/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 12/31 THRU 01/20			0.7500		268.04
<b>TOTAL</b>						<b>\$368.24</b>

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/06/03	JOURNAL	MARK TO MARKET	5,250.00	
01/06/03	JOURNAL	MARK TO MARKET SHORT POS		5,250.00
01/13/03	JOURNAL	MARK TO MARKET		1,249.00
01/13/03	JOURNAL	MARK TO MARKET SHORT POS	1,249.00	
01/21/03	JOURNAL	MARK TO MARKET		12,500.00
01/21/03	JOURNAL	MARK TO MARKET SHORT POS	12,500.00	
01/27/03	JOURNAL	JOURNAL FROM TYPE 1 TO 2	449,322.00	
01/27/03	JOURNAL	JOURNAL FROM TYPE 1 TO 2	2,336,541.00	
01/27/03	JOURNAL	MARK TO MARKET		9,000.00
01/27/03	JOURNAL	JOURNAL FROM TYPE 1 TO 2		449,322.00
01/27/03	JOURNAL	JOURNAL FROM TYPE 1 TO 2		2,336,541.00
01/27/03	JOURNAL	MARK TO MARKET SHORT POS	9,000.00	
01/28/03	JOURNAL	JOURNAL FROM TYPE 1 TO 2	8,000,000.00	
01/28/03	JOURNAL	JOURNAL FROM TYPE 1 TO 2		8,000,000.00
<b>TOTAL</b>			<b>\$-10,813,862.00</b>	<b>\$10,813,862.00</b>

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STATEMENT PERIOD January 1, 2003  
THROUGH January 31, 2003

ACCOUNT NUMBER 038-66056 X72

TAXPAYER NUMBER On File

LAST STATEMENT December 31, 2002

### Your messages



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



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

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