

Statements

CONFIDENTIAL

SDNY_GM_00352055

EFTA_00224747



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

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 WHOLLY OWNED SUBSIDIARY

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

FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND

STATEMENT PERIOD November 30, 2002
 THROUGH December 31, 2002

What's In This Statement

Financial Summary 1
 Transaction Detail 2



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

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT November 29, 2002

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Securities Sold	26,538,289.46
Dividends/Interest	34,252.63
Amount Credited	\$26,572,542.09
Securities Bought	-25,699,218.75
Miscellaneous	-873,323.34
Amount Debited	\$-26,572,542.09
Closing Balance	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	26,838.51	35,120.22
Corp. Bond Int.	7,414.12	7,414.12
Total	\$34,252.63	\$42,534.34
Bond Purchase Int.	0.00	-169,671.73

Important Message

If any information regarding 2002 interest, dividends, miscellaneous income, gross proceeds or original issue discount is required to be reported to the IRS for this account, a Consolidated Form 1099 will be mailed to you by January 31, 2003 or a 1042S by March 17, 2003.

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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 One Metrotech Center North
 Brooklyn, New York 11201-3859
 [REDACTED]
 FINANCIAL TRUST CO INC

2 of 5

STATEMENT PERIOD November 30, 2002
 THROUGH December 31, 2002
 ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT November 29, 2002

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/12/02	11/14/02	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,12/02 DUE 12/01/2031 06,000% REF # 2002111400960000C BS WEB AS OF 11/14/02 TO CXL PREVIOUS SELL	5N81927	25,000,000	102.79688	25,699,218.75	
12/12/02	11/14/02	SOLD	FNMA-30YR(FNMA) GTD SETT,12/02 DUE 12/01/2031 06,000% REF # 2002111400960000 BS WEB	5N81927	-25,000,000	102.79688		25,699,218.75
12/19/02	12/16/02	SOLD	FANNIE MAE REMIC TRUST CMO/SERIES 1994-18 SB-I/O FLTR DUE 02/25/2024 00,400% REF # 2002121803340000 BS AS OF 12/16/02	31359GXQ4	-14,378,099	0.71875 ACCR. INT.		103,342.59 3,834.16
12/19/02	12/16/02	SOLD	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1996-45 CL SB DUE 01/25/2024 00,750% REF # 2002121802600000 BS AS OF 12/16/02	31359KZG5	-13,083,744	1.20313 ACCR. INT.		157,413.80 6,541.87
12/19/02	12/16/02	SOLD	FANNIE MAE REMIC TRUST CMO/SERIES 1996-45 SA-I/O FLTR DUE 01/25/2024 00,850% REF # 2002121802450000 BS AS OF 12/16/02	31359KZF7	-13,083,744	1.39063 ACCR. INT.		181,945.82 7,414.12
12/19/02	12/16/02	SOLD	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF SER 1997-G2 CL SC DUE 03/25/2024 01,000% REF # 2002121802660000 BS AS OF 12/16/02	31359NSQ5	-11,832,955	1.51563 ACCR. INT.		179,343.24 7,888.64
12/19/02	12/16/02	SOLD	FEDERAL NATL MTG ASSN GTD REMIC PASSTHRU CTF TR 1997-53 CL SC-FRN DUE 12/25/2023 01,000% REF # 2002121802240000 BS AS OF 12/16/02	31359QEJ9	-7,329,768	1.68750 ACCR. INT.		123,689.84 4,886.51

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FINANCIAL TRUST CO INC

3 of 5

STATEMENT PERIOD November 30, 2002
 THROUGH December 31, 2002

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT November 29, 2002

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/19/02	12/16/02	SOLD	FEDERAL NATL MTG ASSN GTD REMIC PASSTHRU TR 1997-66 CL SA FLTR DUE 12/25/2023 01,000% REF # 2002121802170000 BS AS OF 12/16/02	31359QJ21	-5,530,988	1.68750		93,335.42 3,687.33 ACCR. INT.
12/19/02		RECEIVED	FANNIE MAE REMIC TRUST CMO/SERIES 1994-18 SB-WO FLTR 0,400 DUE 02/25/24 DUE 02/25/2024 0,400 M02121803340000 0987212818	31359GXQ4	14,378,099		107,176.75	
12/19/02		RECEIVED	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1996-45 0,750 DUE 01/25/24 CL SB DUE 01/25/2024 0,750 M02121802600000 0987212818	31359KZG5	13,083,744		163,955.67	
12/19/02		RECEIVED	FANNIE MAE REMIC TRUST CMO/SERIES 1996-45 SA-WO FLTR 0,850 DUE 01/25/24 DUE 01/25/2024 0,850 M02121802450000 0987212818	31359KZF7	13,083,744		189,359.94	
12/19/02		RECEIVED	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF 1,000 DUE 03/25/24 SER 1997-G2 CL SC DUE 03/25/2024 1,000 M02121802660000 0987212818	31359NSQ5	11,832,955		187,231.88	

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 [REDACTED]
 FINANCIAL TRUST CO INC

4 of 5

STATEMENT PERIOD November 30, 2002
 THROUGH December 31, 2002

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT November 29, 2002

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/19/02		RECEIVED	FEDERAL NATL MTG ASSN GTD REMIC PASSTHRU CTFS TR 1997-53 1,000 DUE 12/25/23 CL SC-FRN DUE 12/25/2023 1,000 M02121802240000 0987212818	31359QEJ9	7,329,768		128,576.35	
12/19/02		RECEIVED	FEDERAL NATL MTG ASSN GTD REMIC PASSTHRU TR 1997-66 1,000 DUE 12/25/23 CL SA FLTR DUE 12/25/2023 1,000 M02121802170000 0987212818	31359QJ21	5,530,988		97,022.75	
TOTAL							\$-26,572,542.09	\$26,572,542.09



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

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 Brooklyn, New York 11201-3859

FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND

STATEMENT PERIOD October 26, 2002
 THROUGH November 29, 2002

What's In This Statement

Financial Summary 1
 Trades Not Yet Settled 1



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

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT October 25, 2002

Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	0.00	8,281.71
Total	\$0.00	\$8,281.71
Bond Purchase Int.	0.00	-169,671.73

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/12/02	11/14/02	SOLD	FNMA-30YR(FNMA) GTD SETT,12/02 DUE 12/01/2031 06,000% REF # 2002111400960000 BS WEB	5N81927	-25,000,000.00	102.7968		25,699,218.75
TOTAL							\$0.00	\$25,699,218.75

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

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FINANCIAL TRUST CO INC

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FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND

STATEMENT PERIOD September 28, 2002
 THROUGH October 25, 2002

What's In This Statement

Financial Summary 1
 Transaction Detail 2



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

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT September 27, 2002

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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Securities Sold	67,279,865.39
Amount Credited	\$67,279,865.39
Securities Bought	-67,278,698.84
Dividends/Interest Charged	-1,166.55
Amount Debited	\$-67,279,865.39
Closing Balance	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	0.00	8,281.71
Total	\$0.00	\$8,281.71
Bond Purchase Int.	-1,166.55	-169,671.73

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FINANCIAL TRUST CO INC

2 of 4

STATEMENT PERIOD September 28, 2002
 THROUGH October 25, 2002

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT September 27, 2002

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/15/02	09/04/02	BOUGHT	FNMA GTD PASS THRU POOL#629061 DUE 05/01/2032 06.000% REF # 2002090541320001 BS TBA EXTENDED 0,96671425 AS OF 09/04/02	31389LZ28	499,949	101.93750	509,636.34	1,166.55
10/15/02	09/04/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT, 10/02 DUE 10/01/2032 06.000% REF # 2002090541320000 BS AS OF 09/04/02	5N94287	500,000	101.93750	509,687.50	
10/15/02	09/04/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT, 10/02 DUE 10/01/2032 06.000% REF # 2002090541350000 BS AS OF 09/04/02	5N94287	25,000,000	101.93750	25,484,375.00	
10/15/02	09/04/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT, 10/02 DUE 10/01/2032 06.000% REF # 2002090541310000 BS AS OF 09/04/02	5N94287	40,000,000	101.93750	40,775,000.00	
10/15/02	09/04/02	CANCEL BUY	FNMA-30YR(FNMA) GTD SETT, 10/02 DUE 10/01/2032 06.000% REF # 2002090541320000 BS TBA EXTENDED 1,0000000 TO CXL PREVIOUS BUY	5N94287	-500,000	101.93750		509,687.50
10/15/02	09/04/02	CANCEL BUY	FNMA-30YR(FNMA) GTD SETT, 10/02 DUE 10/01/2032 06.000% REF # 2002090541350000 BS AS OF 09/04/02 TO CXL PREVIOUS BUY	5N94287	-25,000,000	101.93750		25,484,375.00

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FINANCIAL TRUST CO INC

3 of 4

STATEMENT PERIOD September 28, 2002
THROUGH October 25, 2002

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER Not Available
LAST STATEMENT September 27, 2002

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/15/02	09/04/02	CANCEL BUY	FNMA-30YR(FNMA) GTD SETT_10/02 DUE 10/01/2032 06,000% REF # 2002090541310000C BS AS OF 09/04/02 TO CXL PREVIOUS BUY	5N94287	-40,000,000	101.93750		40,775,000.00
10/16/02		DELIVERED	FNMA GTD PASS THRU POOL#629061 DUE 05/01/2032 6,000 6,000 DUE 05/01/32 MD2090541320001 0987212818	31389LZ28	-499,949			510,802.89
TOTAL							\$-67,279,865.39	\$67,279,865.39



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

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FINANCIAL TRUST CO INC

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FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND

STATEMENT PERIOD August 31, 2002
 THROUGH September 27, 2002

What's In This Statement

Financial Summary 1
 Transaction Detail 2
 Trades Not Yet Settled 4



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

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT August 30, 2002

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Securities Sold	68,981,858.67
Dividends/Interest	2,500.01
Amount Credited	\$68,984,358.68
Securities Bought	-67,940,238.78
Dividends/Interest Charged	-20,194.00
Miscellaneous	-1,023,925.90
Amount Debited	\$-68,984,358.68
Closing Balance	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	2,500.01	8,281.71
Total	\$2,500.01	\$8,281.71
Bond Purchase Int.	-20,194.00	-168,505.18

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 One Metrotech Center North
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FINANCIAL TRUST CO INC

2 of 8

STATEMENT PERIOD August 31, 2002
 THROUGH September 27, 2002

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT August 30, 2002

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/16/02	09/04/02	SOLD	FNMA GTD PASS THRU POOL#621578 FNMA DUE 12/01/2031 06.000% REF # 2002090541640001 BS TBA EXTENDED 0,95752811 AS OF 09/04/02	31389CQ77	-500,000	102.34766		511,738.39
							ACCR. INT.	1,250.01
09/16/02	09/11/02	SOLD	FNMA GTD PASS THRU POOL#653488 DUE 09/01/2032 06.000% REF # 2002091200420001 BS TBA EXTENDED 1,00000000 AS OF 09/11/02	31390Q6Z3	-500,000	101.93750		509,687.50
							ACCR. INT.	1,250.00
09/16/02	09/11/02	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,09/02 DUE 09/01/2032 06.000% REF # 2002091200420000 BS TBA EXTENDED 1,00000000 TO CXL PREVIOUS SELL	5N93816	500,000	101.93750	509,687.50	
09/16/02	09/04/02	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,09/02 DUE 09/01/2032 06.000% REF # 2002090541640000 BS TBA EXTENDED 1,00000000 TO CXL PREVIOUS SELL	5N93816	500,000	102.34766	511,738.28	
09/16/02	09/04/02	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,09/02 DUE 09/01/2032 06.000% REF # 2002090541670000C BS AS OF 09/04/02 TO CXL PREVIOUS SELL	5N93816	25,000,000	102.34766	25,586,914.07	

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 [REDACTED]
 FINANCIAL TRUST CO INC

3 of 8

STATEMENT PERIOD August 31, 2002
 THROUGH September 27, 2002

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT August 30, 2002

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/16/02	09/04/02	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT.09/02 DUE 09/01/2032 06,000% REF # 2002090541630000C BS AS OF 09/04/02 TO CXL PREVIOUS SELL	5N93816	40,000,000	102.34766	40,939,062.52	
09/16/02	09/11/02	SOLD	FNMA-30YR(FNMA) GTD SETT.09/02 DUE 09/01/2032 06,000% REF # 2002091200420000 BS AS OF 09/11/02	5N93816	-500,000	101.93750		509,687.50
09/16/02	09/04/02	SOLD	FNMA-30YR(FNMA) GTD SETT.09/02 DUE 09/01/2032 06,000% REF # 2002090541640000 BS AS OF 09/04/02	5N93816	-500,000	102.34766		511,738.28
09/16/02	09/04/02	SOLD	FNMA-30YR(FNMA) GTD SETT.09/02 DUE 09/01/2032 06,000% REF # 2002090541670000 BS AS OF 09/04/02	5N93816	-25,000,000	102.34766		25,586,914.07
09/16/02	09/04/02	SOLD	FNMA-30YR(FNMA) GTD SETT.09/02 DUE 09/01/2032 06,000% REF # 2002090541630000 BS AS OF 09/04/02	5N93816	-40,000,000	102.34766		40,939,062.52
09/16/02		RECEIVED	FNMA GTD PASS THRU POOL#653488 DUE 09/01/2032 6,000 6,000 DUE 09/01/32 M02091200420001 0987212818	31390Q6Z3	500,000		510,937.50	
09/19/02		RECEIVED	FNMA GTD PASS THRU POOL#621578 FNMA 6,000 DUE 12/01/31 DUE 12/01/2031 6,000 M02090541640001 0987212818	31389CQ77	500,000		512,988.40	

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 383 Madison Avenue
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 One Metrotech Center North
 Brooklyn, New York 11201-3859

FINANCIAL TRUST CO INC

4 of 6

STATEMENT PERIOD August 31, 2002
 THROUGH September 27, 2002

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT August 30, 2002

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/25/02	09/20/02	BOUGHT	FEDERAL HOME LOAN MTG CORP SERIES 2466 CLASS EI DUE 05/15/2017 06.000% REF # 2002092001290000 BS AS OF 09/20/02 ACCRUES ON 1ST, PAYS ON 15TH	31392MPA4	5,048,500	7.78125	392,836.41	20,194.00
09/25/02		DELIVERED	FEDERAL HOME LOAN MTG CORP SERIES 2466 CLASS EI 6,000 DUE 05/15/17 DUE 05/15/2017 6,000 M02092001290000 0987212818	31392MPA4	-5,048,500			413,030.41
TOTAL							\$-68,984,358.68	\$68,984,358.68

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/15/02	09/04/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT,10/02 DUE 10/01/2032 06,000% REF # 2002090541320000 BS AS OF 09/04/02	5N94287	500,000.00	101.9375	509,687.50	
10/15/02	09/04/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT,10/02 DUE 10/01/2032 06,000% REF # 2002090541350000 BS AS OF 09/04/02	5N94287	25,000,000.00	101.9375	25,484,375.00	

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 One Metrotech Center North
 Brooklyn, New York 11201-3859
 [REDACTED]
 FINANCIAL TRUST CO INC

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STATEMENT PERIOD August 31, 2002
 THROUGH September 27, 2002

Trades Executed Pending Settlement (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT August 30, 2002

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/15/02	09/04/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT,10/02 DUE 10/01/2032 06,000% REF # 2002090541310000 BS AS OF 09/04/02	5N94287	40,000,000.00	101.9375	40,775,000.00	
TOTAL							\$66,769,062.50	\$0.00

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



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

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FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND

STATEMENT PERIOD July 27, 2002
 THROUGH August 30, 2002

What's In This Statement

Financial Summary 1
 Transaction Detail 2



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

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT July 26, 2002

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Securities Sold	6,863,093.76
Amount Credited	\$6,863,093.76
Securities Bought	-6,714,782.58
Dividends/Interest Charged	-148,311.18
Amount Debited	\$-6,863,093.76
Closing Balance	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	0.00	5,781.70
Total	\$0.00	\$5,781.70
Bond Purchase Int.	-148,311.18	-148,311.18

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FINANCIAL TRUST CO INC

2 of 3

Transaction Detail

STATEMENT PERIOD July 27, 2002
THROUGH August 30, 2002

INVESTMENT ACTIVITY

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER Not Available
LAST STATEMENT July 26, 2002

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/30/02	07/17/02	BOUGHT	FEDERAL HOME LOAN MTG CORP SERIES 2475 CLASS S DUE 02/15/2032 06.161% REF # 2002071834020000 BS AS OF 07/17/02	31392RB59	9,450,000	12.87500	1,216,687.50 24,259.73	
07/30/02		DELIVERED	FEDERAL HOME LOAN MTG CORP SERIES 2475 CLASS S 6.161 DUE 02/15/32 DUE 02/15/2032 6.161 M02071834020000 0987212818	31392RB59	-9,450,000			1,240,947.23
08/30/02	08/07/02	BOUGHT	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 05.161% REF # 2002080720090000 BS AS OF 08/07/02	31392T6E2	57,684,932	9.53125	5,498,095.08 124,051.45	
08/30/02		DELIVERED	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5.161 DUE 03/15/32 DUE 03/15/2032 5.161 M02080720090000 0987212818	31392T6E2	-57,684,932			5,622,146.53
TOTAL							\$-6,863,093.76	\$6,863,093.76



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

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FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND

STATEMENT PERIOD June 29, 2002
 THROUGH July 26, 2002

What's In This Statement

Financial Summary 1
 Transaction Detail 2
 Trades Not Yet Settled 2



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

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT

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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Securities Sold	448,386.75
Dividends/Interest	5,781.70
Amount Credited	\$454,168.45
Miscellaneous	-454,168.45
Amount Debited	\$-454,168.45
Closing Balance	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	5,781.70	5,781.70
Total	\$5,781.70	\$5,781.70

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FINANCIAL TRUST CO INC

2 of 3

STATEMENT PERIOD June 29, 2002
 THROUGH July 26, 2002

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/22/02	07/17/02	SOLD	FEDERAL HOME LN MTG CORP MLTCL PARTN CTF SER 2127 CL S DUE 02/15/2029 06.911% REF # 2002071855050000 BS AS OF 07/17/02	3133TJM83	-4,302,361	10.42188		448,386.75
						ACCR. INT.		5,781.70
07/22/02		RECEIVED	FEDERAL HOME LN MTG CORP MLTCL PARTN CTF SER 2127 CL S 6.911 DUE 02/15/29 DUE 02/15/2029 6.911 M02071855050000 0987212818	3133TJM83	4,302,361		454,168.45	
TOTAL							\$-454,168.45	\$454,168.45

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/30/02	07/17/02	BOUGHT	FEDERAL HOME LOAN MTG CORP SERIES 2475 CLASS S		9,450,000.00	12.8750	1,240,947.23	
TOTAL							\$1,240,947.23	\$0.00

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



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