



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

CLEARED THROUGH ITS
 WHOLLY OWNED SUBSIDIARY
 Bear, Stearns Securities Corp.
 One Metrotech Center North
 Brooklyn, New York 11201-3859

FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND
 VISIT OUR WEBSITE www.bearstearns.com

STATEMENT PERIOD January 1, 2004
 THROUGH January 30, 2004

What's In This Statement



Your Messages 2

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

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT December 31, 2003

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**Premise or Third Party Repurchase Agreements
 with Bear, Stearns and Co. Inc. outstanding as of date of statement**

PURCHASE/ START DATE	REPURCHASE/ END DATE	PURCHASE PRICE/ PRINCIPAL	PRICING RATE	REPO/ ACCRUED INTEREST*	NET AMOUNT
01/27/04	OPEN	2,075,000	1.030	353	2,075,353.90
TOTAL REPURCHASE TRANSACTIONS				\$353	\$2,075,353.90

*As of statement date
 The above positions do not appear in any other section of this statement.

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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383 Madison Avenue
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Bear, Stearns Securities Corp.
One Mototech Center North
Brooklyn, New York 11201-3859
(212) [REDACTED]

FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2004
THROUGH January 30, 2004

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER Not Available
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Your messages



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



The interest, if any, charged to your account during December 2003 was computed on the net debit balance through December 30. The interest, if any, charged to your account during January 2004 is computed from December 31, 2003.



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

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

FINANCIAL TRUST CO INC

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STATEMENT BACKER IS PRINTED ON THIS PAGE

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