

Statements

CONFIDENTIAL

SDNY_GM_00353613



OFFICE SERVICING YOUR ACCOUNT
 Bear, Stearns & Co. Inc.
 245 Park Avenue
 New York, New York 10167
 (212) 272-2000

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

ACCOUNT EXECUTIVE CAYNE, JAMES E.
 TELEPHONE (212) 272-6439
 VISIT OUR WEBSITE www.bearstearns.com

INSTITUTIONAL INTERESTS

STATEMENT PERIOD May 26, 2001
 THROUGH June 29, 2001

Important Message

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



INSTITUTIONAL INTERESTS
 C/O J EPSTEIN & CO
 ATTN JEANIE BRENNAN
 6100 RED HOOK QUARTER STE B-3
 ST THOMAS VI 00802

ACCOUNT NUMBER 207-40727 078
 TAXPAYER NUMBER On File
 LAST STATEMENT May 25, 2001

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

PURCHASE/ START DATE	REPURCHASE/ END DATE	PURCHASE PRICE/ PRINCIPAL	PRICING RATE	REPO/ ACCRUED INTEREST*	NET AMOUNT
06/25/01	OPEN	5,427,126.41	3.970000	4,079.39	5,431,205.80
TOTAL REPURCHASE AGREEMENTS					\$5,431,205.80

*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 800-834-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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OFFICE SERVICING YOUR ACCOUNT
Bear, Stearns & Co. Inc.
245 Park Avenue
New York, New York 10167
(212) 272-2000

CLEARED THROUGH ITS
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(212) 272-1000

INSTITUTIONAL INTERESTS

2 of 3

STATEMENT PERIOD May 26, 2001
THROUGH June 29, 2001

ACCOUNT NUMBER 207-40727 078
TAXPAYER NUMBER On File
LAST STATEMENT May 25, 2001

Your messages



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



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

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INSTITUTIONAL INTERESTS

ACCOUNT EXECUTIVE CAYNE, JAMES E.
 TELEPHONE (212) 272-6439
 VISIT OUR WEBSITE www.bearstearns.com

STATEMENT PERIOD April 28, 2001
 THROUGH May 25, 2001

Important Message

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



INSTITUTIONAL INTERESTS

C/O J EPSTEIN & CO
 ATTN JEANIE BRENNAN
 6100 RED HOOK QUARTER STE B-3
 ST THOMAS VI 00802

ACCOUNT NUMBER 207-40727 078
 TAXPAYER NUMBER On File
 LAST STATEMENT April 27, 2001

CONFIDENTIAL

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

PURCHASE/ START DATE	REPURCHASE/ END DATE	PURCHASE PRICE/ PRINCIPAL	PRICING RATE	REPO/ ACCRUED INTEREST*	NET AMOUNT
05/22/01	OPEN	25,400,000.00	3.770000	208,008.50	25,608,008.50
04/26/01	OPEN	2,846,031.76	3.770000	89,504.82	2,935,536.58
TOTAL REPURCHASE AGREEMENTS					\$28,543,545.08

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



***** End of 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.



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INSTITUTIONAL INTERESTS

ACCOUNT EXECUTIVE CAYNE, JAMES E.
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 VISIT OUR WEBSITE www.bearstearns.com

STATEMENT PERIOD March 31, 2001
 THROUGH April 27, 2001

ACCOUNT NUMBER 207-40727 078
 TAXPAYER NUMBER On File
 LAST STATEMENT March 30, 2001



INSTITUTIONAL INTERESTS

C/O J EPSTEIN & CO
 ATTN JEANIE BRENNAN
 6100 RED HOOK QUARTER STE B-3
 ST THOMAS VI 00802

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

PURCHASE/ START DATE	REPURCHASE/ END DATE	PURCHASE PRICE/ PRINCIPAL	PRICING RATE	REPO/ ACCRUED INTEREST*	NET AMOUNT
04/26/01	OPEN	25,000,000.00	4.370000	125,886.12	25,125,886.12
04/26/01	OPEN	2,846,031.76	4.370000	80,189.60	2,926,221.36
TOTAL REPURCHASE AGREEMENTS					\$28,052,107.48

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

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INSTITUTIONAL INTERESTS

ACCOUNT EXECUTIVE CAYNE, JAMES E.
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Important Message

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

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



INSTITUTIONAL INTERESTS

C/O J EPSTEIN & CO
 ATTN JEANIE BRENNAN
 6100 RED HOOK QUARTER STE B-3
 ST THOMAS VI 00802

STATEMENT PERIOD February 24, 2001
 THROUGH March 30, 2001

ACCOUNT NUMBER 207-40727 078
 TAXPAYER NUMBER [REDACTED]
 LAST STATEMENT February 23, 2001

CONFIDENTIAL

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

PURCHASE/ START DATE	REPURCHASE/ END DATE	PURCHASE PRICE/ PRINCIPAL	PRICING RATE	REPOY ACCRUED INTEREST*	NET AMOUNT
03/27/01	OPEN	25,000,000.00	5.250000	49,845.83	25,049,845.83
03/27/01	OPEN	7,846,031.76	5.250000	53,733.28	7,899,765.04
TOTAL REPURCHASE AGREEMENTS					\$32,949,610.87

*As of statement date
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 245 Park Avenue
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INSTITUTIONAL INTERESTS

STATEMENT PERIOD February 24, 2001
 THROUGH March 30, 2001

ACCOUNT NUMBER 207-40727 078
 TAXPAYER NUMBER [REDACTED]

LAST STATEMENT February 23, 2001

Your messages



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

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

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



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

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INSTITUTIONAL INTERESTS

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STATEMENT PERIOD January 27, 2001
 THROUGH February 23, 2001

What's In This Statement



Your Messages 2

INSTITUTIONAL INTERESTS
 C/O J EPSTEIN & CO
 ATTN JEANIE BRENNAN
 6100 RED HOOK QUARTER STE B-3
 ST THOMAS VI 00802

ACCOUNT NUMBER 207-40727_078
 TAXPAYER NUMBER [REDACTED]
 LAST STATEMENT January 26, 2001

CONFIDENTIAL

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

PURCHASE/ START DATE	REPURCHASE/ END DATE	PURCHASE PRICE/ PRINCIPAL	PRICING RATE	REPO/ ACCRUED INTEREST*	NET AMOUNT
02/16/01	OPEN	5,000,000.00	5.350000	7,475.00	5,007,475.00
02/22/01	OPEN	24,569,184.81	5.350000	14,652.79	24,583,837.60
TOTAL REPURCHASE AGREEMENTS					\$29,591,312.60

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One Metrotech Center North
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(212) 272-1000

INSTITUTIONAL INTERESTS

2 of 3

STATEMENT PERIOD January 27, 2001
THROUGH February 23, 2001

ACCOUNT NUMBER 207-40727 078
TAXPAYER NUMBER [REDACTED]
LAST STATEMENT January 26, 2001

Your messages



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



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

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 TELEPHONE (212) 272-6439
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Important Message

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

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

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



INSTITUTIONAL INTERESTS

C/O J EPSTEIN & CO
 ATTN JEANIE BRENNAN
 6100 RED HOOK QUARTER STE B-3
 ST THOMAS VI 00802

STATEMENT PERIOD December 30, 2000
 THROUGH January 26, 2001

ACCOUNT NUMBER 207-40727 078
 TAXPAYER NUMBER [REDACTED]
 LAST STATEMENT December 29, 2000

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

PURCHASE/ START DATE	REPURCHASE/ END DATE	PURCHASE PRICE/ PRINCIPAL	PRICING RATE	REPO/ INTEREST*	ACCRUED INTEREST*	NET AMOUNT
01/26/01	OPEN	20,484,345.48	5.950000	10,156.82		20,494,502.30
TOTAL REPURCHASE AGREEMENTS						\$20,494,502.30

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

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