

Statements

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 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
 (212) 272-1000

JEFFREY EPSTEIN

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

STATEMENT PERIOD December 1, 2001
 THROUGH December 31, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT November 30, 2001

What's In This Statement

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



JEFFREY EPSTEIN
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 PALM BEACH FL 33480-4730

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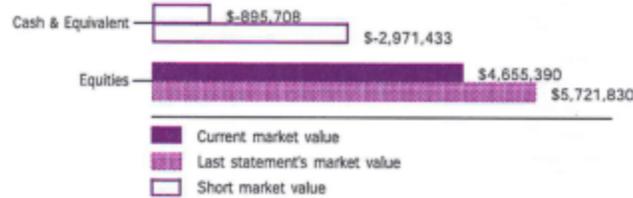
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	4,655,390
NET DEBIT BALANCE	-895,708
NET EQUITY THIS PERIOD	\$3,759,682
NET EQUITY LAST STATEMENT	2,750,397
CHANGE SINCE LAST STATEMENT	1,009,284

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

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

Market Value of Your Portfolio



Important Message

If any information regarding 2001 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, 2002 or 1042S by March 15, 2002.

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1429; 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 December 1, 2001
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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-2,971,432.62
Securities Sold	1,473,948.36
Funds Deposited	100,000.00
Dividends/Interest	11,454.00
Miscellaneous	700,000.00
Amount Credited	\$2,285,402.36
Securities Bought	-167,732.50
Dividends/Interest Charged	-5,415.69
Miscellaneous	-36,530.04
Amount Debited	\$-209,678.23
Net Cash Activity	2,075,724.13
Closing Balance	\$-895,708.49

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.

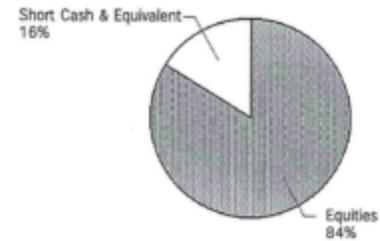
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	11,454.00	94,319.48
Other Dividends	0.00	68,516.90
Credit Balance Int.	0.00	32,227.50
Total	\$11,454.00	\$195,063.88
Margin Int. Paid	-5,415.69	-5,415.69

Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	895,708	
Equities		4,655,390
Total	\$895,708	\$4,655,390

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
Margin	-2,971,432.62	-895,708.49
Net Cash Balance	\$-2,971,432.62	\$-895,708.49

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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-895,708		
TOTAL CASH & CASH EQUIVALENTS				\$-895,708		

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ALLIED WASTE INDUSTRIES INC NEW	AW	MRGN	50,000	14.0600	703,000		
CENTER TR INC	CTA	CASH	2,000	4.2500	8,500	320	3.7647
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	MRGN	5,000	7.8000	39,000	4,200	10.7692
FELCOR LODGING TRUST INC	FCH	MRGN	2,000	16.7100	33,420	400	1.1969
GLENBOROUGH REALTY TRUST INC	GLB	MRGN	2,000	19.4000	38,800	3,440	8.8660
GLIMCHER REALTY TRUST-SBI	GRT	MRGN	2,000	18.8300	37,660	3,846	10.2124
HRPT PROPERTIES TR-SBI	HRP	MRGN	10,000	8.6600	86,600	8,000	9.2379
HOSPITALITY PROPERTIES TRUST SBI	HPT	MRGN	2,000	29.5000	59,000	5,680	9.6271
JOHNSON & JOHNSON	JNJ	MRGN	57,800	59.1000	3,415,980	41,616	1.2183
KRAMONT REALTY TRUST	KRT	MRGN	2,000	14.6000	29,200	2,600	8.9041
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	MRGN	12,000	16.0500	192,600	20,160	10.4673

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Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
SIRIUS SATELLITE RADIO INC	SIRI	MRGN	1,000	11.6300	11,630		
Total Equities & Options						\$4,655,390	\$90,262
TOTAL EQUITIES						\$4,655,390	\$90,262

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$90,262
YOUR PRICED PORTFOLIO HOLDINGS	\$3,759,681

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/13/01	12/10/01	BOUGHT	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	RPT	10,000	16.71300	167,732.50	
12/20/01	12/17/01	SOLD	ORACLE CORP WITH RIGHTS TO PURCHASE PREFRD STK UNDER CERTAIN CIRCUMSTANCE UNSOLICITED WE MAKE A MKT IN THIS SECURITY AVG PRICE: DETAILS ON REQUEST UNIT PRICE 14.800000	ORCL	-100,000	14.74000		1,473,948.36
TOTAL							\$-167,732.50	\$1,473,948.36

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STATEMENT PERIOD December 1, 2001
 THROUGH December 31, 2001

ACCOUNT NUMBER 038-28825 X72
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 LAST STATEMENT November 30, 2001

Transaction Detail (continued)

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
12/11/01	FUNDS REC	FNDS WIRED TO CITIBANK FROM PALM BEACH BK FD513450075001		100,000.00
TOTAL				\$100,000.00

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
12/11/01	JOHNSON & JOHNSON REC 11/20/01 PAY 12/11/01	JNJ	57,800	0.1800		10,404.00
12/21/01	CROWN AMERICAN REALTY TRUST REC 12/10/01 PAY 12/21/01	CWN	5,000	0.2100		1,050.00
TOTAL						\$11,454.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/21/01	FROM 12/11 THRU 12/20 @2 1/2% BAL 1591,342 AVBAL 2884,349			2.5000	2,003.02	
12/21/01	FROM 11/21 THRU 12/10 @2 3/4% BAL 3007,962 AVBAL 2726,857			2.7500	2,499.62	
12/31/01	FROM 12/21 THRU 12/30 @2 1/2% BAL 1594,795 AVBAL 1314,795			2.5000	913.05	
TOTAL					\$-5,415.69	

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Transaction Detail (continued)

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
12/10/01	JOURNAL	TO 101-80048 PER LOA	36,530.04	
12/11/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2	10,404.00	
12/11/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2	100,000.00	
12/11/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2		10,404.00
12/11/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2		100,000.00
12/27/01	JOURNAL	COI REC LOA FROM 35301417		700,000.00
12/31/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2	700,000.00	
12/31/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2		700,000.00
TOTAL			\$-846,934.04	\$1,510,404.00

Your messages

 Florida residents who own, manage, or control stocks, bonds, money market or mutual funds having a value of \$25,000 or more for individuals or \$45,000 for married couples filing jointly must pay a tax on these items, called "Intangible Tax", by June 30 to avoid increased penalties. For tax returns and information, call the Department of Revenue at 1-800-352-3671.

 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. In addition, a brochure explaining the Public Disclosure Program is available from the NASD upon request.



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ACCOUNT NUMBER 038-28825 X72
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 Fund Activity 8



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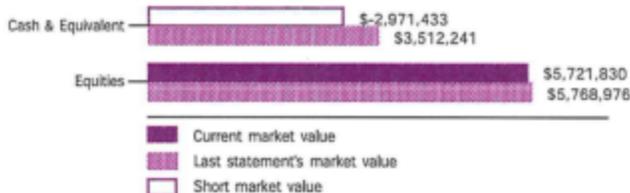
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	5,721,830
NET DEBIT BALANCE	-2,971,433
NET EQUITY THIS PERIOD	\$2,750,397
NET EQUITY LAST STATEMENT	9,281,217
CHANGE SINCE LAST STATEMENT	-6,530,819

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

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Market Value of Your Portfolio



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STATEMENT PERIOD October 27, 2001
 THROUGH November 30, 2001

ACCOUNT NUMBER 038-28825 X72
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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.58
Money Fund	3,532,515.61
Funds Deposited	3,000,000.00
Dividends/Interest	4,545.90
Amount Credited	\$6,537,061.51
Money Fund	-8,494.71
Funds Withdrawn	-2,000,000.00
Miscellaneous	-7,500,000.00
Amount Debited	\$-9,508,494.71
Net Cash Activity	-2,971,433.20
Closing Balance	\$-2,971,432.62

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.

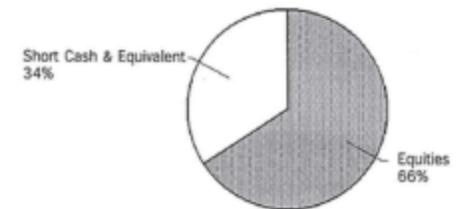
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	4,520.00	82,865.48
Other Dividends	11,781.29	68,516.90
Credit Balance Int.	25.90	32,227.50
Total	\$16,327.19	\$183,609.88

Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	2,971,433	
Equities		5,721,830
Total	\$2,971,433	\$5,721,830

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	0.58	0.00
Margin	0.00	-2,971,432.62
Net Cash Balance	\$0.58	\$-2,971,432.62

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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-2,971,433		
TOTAL CASH & CASH EQUIVALENTS				\$-2,971,433		

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ALLIED WASTE INDUSTRIES INC NEW	AW	MRGN	50,000	11.8400	592,000		
CENTER TR INC	CTA	CASH	2,000	4.0300	8,060	320	3.9702
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	MRGN	5,000	7.9600	39,800	4,200	10.5528
FELCOR LODGING TRUST INC	FCH	MRGN	2,000	16.5800	33,160	4,400	13.2690
GLENBOROUGH REALTY TRUST INC	GLB	MRGN	2,000	18.1300	36,260	3,360	9.2664
GLIMCHER REALTY TRUST-SBI	GRT	MRGN	2,000	18.4800	36,960	3,846	10.4058
HRPT PROPERTIES TR-SBI	HRP	MRGN	10,000	8.4200	84,200	8,000	9.5012
HOSPITALITY PROPERTIES TRUST SBI	HPT	MRGN	2,000	27.4300	54,860	5,680	10.3536
JOHNSON & JOHNSON	JNJ	MRGN	57,800	58.2500	3,366,850	41,616	1.2361
KRAMONT REALTY TRUST	KRT	MRGN	2,000	13.4200	26,840	2,600	9.6870
ORACLE CORP	ORCL	MRGN	100,000	14.0300	1,403,000		
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	MRGN	2,000	16.4000	32,800	3,360	10.2439

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Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
SIRIUS SATELLITE RADIO INC	SIRI	MRGN	1,000	7.0400	7,040		
Total Equities & Options					\$5,721,830	\$77,382	
TOTAL EQUITIES					\$5,721,830	\$77,382	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$77,382
YOUR PRICED PORTFOLIO HOLDINGS	\$2,750,397

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/29/01		JOURNAL	ALLIED WASTE INDUSTRIES INC NEW JOURNAL FROM TYPE 1 TO 2	AW	-50,000			
11/29/01		JOURNAL	CROWN AMERICAN REALTY TRUST JOURNAL FROM TYPE 1 TO 2	CWN	-5,000			
11/29/01		JOURNAL	FELCOR LODGING TRUST INC JOURNAL FROM TYPE 1 TO 2	FCH	-2,000			
11/29/01		JOURNAL	GLENBOROUGH REALTY TRUST INC JOURNAL FROM TYPE 1 TO 2	GLB	-2,000			

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Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOLCUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/29/01		JOURNAL	GLIMCHER REALTY TRUST-SBI JOURNAL FROM TYPE 1 TO 2	GRT	-2,000			
11/29/01		JOURNAL	HRPT PROPERTIES TR-SBI JOURNAL FROM TYPE 1 TO 2	HRP	-10,000			
11/29/01		JOURNAL	HOSPITALITY PROPERTIES TRUST SBI JOURNAL FROM TYPE 1 TO 2	HPT	-2,000			
11/29/01		JOURNAL	JOHNSON & JOHNSON JOURNAL FROM TYPE 1 TO 2	JNJ	-57,800			
11/29/01		JOURNAL	KRAMONT REALTY TRUST JOURNAL FROM TYPE 1 TO 2	KRT	-2,000			
11/29/01		JOURNAL	ORACLE CORP JOURNAL FROM TYPE 2 TO 1	ORCL	100,000			
11/29/01		JOURNAL	ORACLE CORP JOURNAL FROM TYPE 1 TO 2	ORCL	-100,000			
11/29/01		JOURNAL	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI JOURNAL FROM TYPE 1 TO 2	RPT	-2,000			
11/29/01		JOURNAL	SIRIUS SATELLITE RADIO INC JOURNAL FROM TYPE 1 TO 2	SIRI	-1,000			
11/29/01		JOURNAL	ALLIED WASTE INDUSTRIES INC NEW JOURNAL FROM TYPE 1 TO 2	AW	50,000			
11/29/01		JOURNAL	CROWN AMERICAN REALTY TRUST JOURNAL FROM TYPE 1 TO 2	CWN	5,000			
11/29/01		JOURNAL	FELCOR LODGING TRUST INC JOURNAL FROM TYPE 1 TO 2	FCH	2,000			
11/29/01		JOURNAL	GLENBOROUGH REALTY TRUST INC JOURNAL FROM TYPE 1 TO 2	GLB	2,000			
11/29/01		JOURNAL	GLIMCHER REALTY TRUST-SBI JOURNAL FROM TYPE 1 TO 2	GRT	2,000			

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JEFFREY EPSTEIN

7 of 9

STATEMENT PERIOD October 27, 2001
 THROUGH November 30, 2001

Transaction Detail (continued)

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT October 26, 2001

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/29/01		JOURNAL	HRPT PROPERTIES TR-SBI JOURNAL FROM TYPE 1 TO 2	HRP	10,000			
11/29/01		JOURNAL	HOSPITALITY PROPERTIES TRUST SBI JOURNAL FROM TYPE 1 TO 2	HPT	2,000			
11/29/01		JOURNAL	JOHNSON & JOHNSON JOURNAL FROM TYPE 1 TO 2	JNJ	57,800			
11/29/01		JOURNAL	KRAMONT REALTY TRUST JOURNAL FROM TYPE 1 TO 2	KRT	2,000			
11/29/01		JOURNAL	ORACLE CORP JOURNAL FROM TYPE 1 TO 2	ORCL	100,000			
11/29/01		JOURNAL	ORACLE CORP JOURNAL FROM TYPE 2 TO 1	ORCL	-100,000			
11/29/01		JOURNAL	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI JOURNAL FROM TYPE 1 TO 2	RPT	2,000			
11/29/01		JOURNAL	SIRIUS SATELLITE RADIO INC JOURNAL FROM TYPE 1 TO 2	SIRI	1,000			
TOTAL								

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
11/13/01	FND WIRED	MDA#MB19195BFNDS WIRED TO PALM BEACH NATL BK & TR CO AC0110019191 FD#01693 \$ COMING FROM MONEY FUND	2,000,000.00	
11/29/01	FUNDS REC	FNDS WIRED TO CITIBANK FROM PALM BEACH BK FD5133300A9801		1,300,000.00

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STATEMENT PERIOD October 27, 2001
 THROUGH November 30, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT October 26, 2001

Transaction Detail (continued)

DEPOSITS AND WITHDRAWALS (continued)

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
11/29/01	FUNDS REC	FNDS WIRED TO CITIBANK FROM MORGAN STANLEY DW INC LCT13333114400		1,700,000.00
TOTAL			\$-2,000,000.00	\$3,000,000.00

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/27/01		OPENINGBALANCE		3,512,239.61			
11/01/01	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH MONTHLY DIVIDEND	26202K205				8,494.71
11/01/01	REINVEST	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVIDEND REINVESTED	26202K205	8,494.71		8,494.71	
11/13/01	SOLD	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH 264-0981193006	26202K205	-2,000,000	1.0000	2,000,000.00	
11/29/01	SOLD	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH 264-0981193006	26202K205	-1,520,734.32	1.0000	1,520,734.32	
11/29/01	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIV	26202K205				3,286.58
11/30/01		CLOSINGBALANCE		0.00			
TOTAL						\$-8,494.71	\$3,532,515.61

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STATEMENT PERIOD October 27, 2001
 THROUGH November 30, 2001
 ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT October 26, 2001

Transaction Detail (continued)

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
10/31/01	FELCOR LODGING TRUST INC REC 10/01/01 PAY 10/31/01	FCH	2,000	0.5500		1,100.00
11/21/01	HRPT PROPERTIES TR-SBI REC 10/22/01 PAY 11/21/01	HRP	10,000	0.2000		2,000.00
11/23/01	HOSPITALITY PROPERTIES TRUST SBI REC 10/25/01 PAY 11/22/01	HPT	2,000	0.7100		1,420.00
TOTAL						\$4,520.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
11/21/01	INTEREST ON CREDIT BALANCE AT 2.000% 10/21 THRU 11/05			2.0000		25.90
TOTAL						\$25.90

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
11/29/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2	2,828,567.38	
11/29/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2		2,828,567.38
11/30/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2	1,700,000.00	
11/30/01	JOURNAL	TO 353-01417 LOA	7,500,000.00	
11/30/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2		1,700,000.00
TOTAL			\$-12,028,567.38	\$4,528,567.38

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 TELEPHONE [REDACTED]
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STATEMENT PERIOD September 29, 2001
 THROUGH October 26, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT September 28, 2001

What's In This Statement

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 Your Portfolio Holdings 4
 Transaction Detail 5
 Fund Activity 6
 Your Messages 8



JEFFREY EPSTEIN
 358 EL BRILLO WAY
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	5,768,976
NET CREDIT BALANCE	1
MONEY MARKET FUND BALANCE	3,512,240

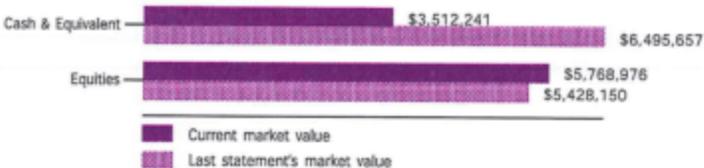
NET EQUITY THIS PERIOD	\$9,281,217

NET EQUITY LAST STATEMENT	11,923,807
CHANGE SINCE LAST STATEMENT	-2,642,591

*This portfolio includes one or more unreported securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

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

Market Value of Your Portfolio



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 September 29, 2001
 THROUGH October 26, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT September 28, 2001

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$151,868.42
Money Fund	2,857,442.20
Dividends/Interest	3,636.16
Amount Credited	\$2,861,078.36
Money Fund	-12,946.20
Funds Withdrawn	-3,000,000.00
Amount Debited	\$-3,012,946.20
Net Cash Activity	-151,867.84
Closing Balance	\$0.58

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	3,371.60	78,345.48
Other Dividends	12,946.20	56,735.61
Credit Balance Int.	264.56	32,201.60
Total	\$16,582.36	\$167,282.69

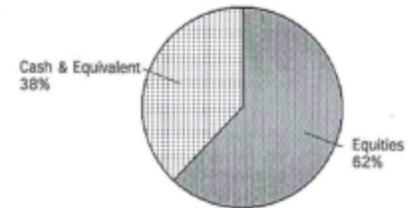
Portfolio Composition

Cash/Cash Equivalent	3,512,241
Equities	5,768,976
Total	\$9,281,217

Cash Balance Summary

	OPENING	CLOSING
Cash	151,868.42	0.58
Net Cash Balance	\$151,868.42	\$0.58

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						
				1		
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH EST. 30 DAY AVG YIELD 2.0900%	26202K205	3,512,239.61	1.0000	3,512,240	73,757	2.1000
TOTAL CASH & CASH EQUIVALENTS				\$3,512,241	\$73,757	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ALLIED WASTE INDUSTRIES INC NEW	AW	CASH	50,000	13.8400	692,000		
CENTER TR INC	CTA	CASH	2,000	3.5000	7,000	320	4.5714
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	7.1200	35,600	4,200	11.7978
FELCOR LODGING TRUST INC	FCH	CASH	2,000	13.7500	27,500	4,400	16.0000
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	17.2000	34,400	3,360	9.7674
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	15.8800	31,760	3,846	12.1096
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.2100	82,100	8,000	9.7442
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	24.7900	49,580	5,680	11.4562
JOHNSON & JOHNSON	JNJ	CASH	57,800	58.6700	3,391,126	41,616	1.2272
KRAMONT REALTY TRUST	KRT	CASH	2,000	12.4700	24,940	2,600	10.4250
ORACLE CORP	ORCL	MRGN	100,000	13.5800	1,358,000		

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STATEMENT PERIOD September 29, 2001
 THROUGH October 26, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT September 28, 2001

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	2,000	16.0500	32,100	3,360	10.4673
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	2.8700	2,870		
Total Equities & Options					\$5,768,976	\$77,382	
TOTAL EQUITIES					\$5,768,976	\$77,382	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$151,139
YOUR PRICED PORTFOLIO HOLDINGS	\$9,281,216

Transaction Detail

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
10/11/01	FND WIRED	MDA#MB178256 FND S WIRED TO PALM BEACH NATL BK & TR CO AC0110019191 FD#00638	2,000,000.00	
10/24/01	FND WIRED	MDA#MB183484 FND S WIRED TO PALM BEACH NATL BK & TR CO AC0110019191 FD#02551	1,000,000.00	
TOTAL			\$-3,000,000.00	

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STATEMENT PERIOD September 29, 2001
 THROUGH October 26, 2001

Transaction Detail (continued)

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT September 28, 2001

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/29/01		OPENINGBALANCE		6,343,789.41			
10/01/01	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH MONTHLY DIVIDEND	26202K205				12,946.20
10/01/01	REINVEST	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVIDEND REINVESTED	26202K205	12,946.20		12,946.20	
10/11/01	SOLD	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH 264-0981193006	26202K205	-2,000,000	1.0000		2,000,000.00
10/24/01	SOLD	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH 264-0981193006	26202K205	-844,496	1.0000		844,496.00
10/26/01		CLOSINGBALANCE		3,512,239.61			
TOTAL						\$-12,946.20	\$2,857,442.20

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
10/15/01	GLENBOROUGH REALTY TRUST INC REC 10/01/01 PAY 10/15/01	GLB	2,000	0.4200		840.00
10/15/01	GLIMCHER REALTY TRUST-SBI REC 09/28/01 PAY 10/15/01	GRT	2,000	0.4808		961.60
10/16/01	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI REC 09/30/01 PAY 10/16/01	RPT	2,000	0.4200		840.00
10/19/01	KRAMONT REALTY TRUST REC 10/05/01 PAY 10/19/01	KRT	2,000	0.3250		650.00

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STATEMENT PERIOD September 29, 2001
 THROUGH October 26, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT September 28, 2001

Transaction Detail (continued)

DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
10/22/01	CENTER TR INC REC 10/01/01 PAY 10/22/01	CTA	2,000	0.0400		80.00
TOTAL						\$3,371.60

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
10/22/01	INTEREST ON CREDIT BALANCE AT 1 1/2% 09/21 THRU 09/23			1.5000		18.98
10/22/01	INTEREST ON CREDIT BALANCE AT 2 1/2% 09/24 THRU 10/01			2.5000		84.37
10/22/01	INTEREST ON CREDIT BALANCE AT 2.000% 10/02 THRU 10/20			2.0000		161.21
TOTAL						\$264.56

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STATEMENT PERIOD September 29, 2001
THROUGH October 26, 2001

ACCOUNT NUMBER 038-28825 X72
TAXPAYER NUMBER On File
LAST STATEMENT September 28, 2001

Your messages



We are pleased to announce that we have moved our world headquarters, previously located at 245 Park Avenue, to:

**383 Madison Avenue
New York, New York 10179**

While our telephone numbers and e-mail addresses remain the same, some fax numbers have changed. Please check with your Account Executive.



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STATEMENT PERIOD September 1, 2001
 THROUGH September 28, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2001

What's In This Statement

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JEFFREY EPSTEIN
 358 EL BRILLO WAY
 PALM BEACH FL 33480-4730

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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	5,428,150
NET CREDIT BALANCE	151,868
MONEY MARKET FUND BALANCE	6,343,789

NET EQUITY THIS PERIOD	\$11,923,807

NET EQUITY LAST STATEMENT	15,016,128
CHANGE SINCE LAST STATEMENT	-3,092,320

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

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

Market Value of Your Portfolio



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 September 1, 2001
 THROUGH September 28, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2001

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$1,438,795.54
Money Fund	1,716,075.38
Dividends/Interest	13,072.88
Amount Credited	\$1,729,148.26
Money Fund	-16,075.38
Funds Withdrawn	-3,000,000.00
Amount Debited	\$-3,016,075.38
Net Cash Activity	-1,286,927.12
Closing Balance	\$151,868.42

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	11,454.00	74,973.88
Other Dividends	16,075.38	43,789.41
Credit Balance Int.	1,618.88	31,937.04
Total	\$29,148.26	\$150,700.33

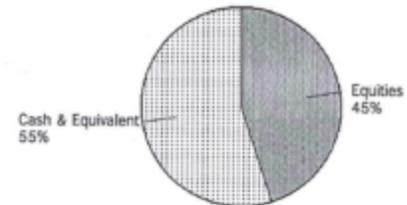
Portfolio Composition

Cash/Cash Equivalent	6,495,657
Equities	5,428,150
Total	\$11,923,807

Cash Balance Summary

	OPENING	CLOSING
Cash	1,438,795.54	151,868.42
Net Cash Balance	\$1,438,795.54	\$151,868.42

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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 Bear, Stearns & Co. Inc.
 245 Park Avenue
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 Bear, Stearns Securities Corp.
 One Metrotech Center North
 Brooklyn, New York 11201-3859
 (212) 272-1000
 JEFFREY EPSTEIN

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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				151,868		
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	26202K205	6,343,789.41	1.0000	6,343,789	145,907	2.3000
TOTAL CASH & CASH EQUIVALENTS				\$6,495,657	\$145,907	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ALLIED WASTE INDUSTRIES INC NEW	AW	CASH	50,000	12.7500	637,500		
CENTER TR INC	CTA	CASH	2,000	3.8600	7,720	320	4.1451
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	7.1000	35,500	4,200	11.8310
FELCOR LODGING TRUST INC	FCH	CASH	2,000	13.4500	26,900	4,400	16.3569
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	18.5400	37,080	3,360	9.0615
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	16.1800	32,360	3,846	11.8850
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.1400	81,400	8,000	9.8280
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	24.0800	48,160	5,680	11.7940
JOHNSON & JOHNSON	JNJ	CASH	57,800	55.4000	3,202,120	41,616	1.2996
KRAMONT REALTY TRUST	KRT	CASH	2,000	12.4900	24,980		
ORACLE CORP	ORCL	MRGN	100,000	12.5800	1,258,000		

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STATEMENT PERIOD September 1, 2001
 THROUGH September 28, 2001
 ACCOUNT NUMBER 038-28825 X72
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Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	2,000	16.4200	32,840	3,360	10.2314
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	3.5900	3,590		
Total Equities & Options					\$5,428,150	\$74,782	
TOTAL EQUITIES					\$5,428,150	\$74,782	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$220,689
YOUR PRICED PORTFOLIO HOLDINGS	\$11,923,807

STATEMENT PERIOD September 1, 2001
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 LAST STATEMENT August 31, 2001

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Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/26/01		EXPIRED	CALL ORACLE CORP SEP17.50**** EXP 09/22/2001	68389X9I8	1,000			
TOTAL								

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STATEMENT PERIOD September 1, 2001
 THROUGH September 28, 2001

Transaction Detail (continued)

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
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DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
09/07/01	FND WIRED	MDA#IT103228 FNDS WIRED TO PALM BEACH NATL BK & TR CO ACD110019191 F#302525 \$ COMING FROM DREYFUS FTS0109074802900	2,000,000.00	
09/26/01	FND WIRED	MDA#MB169601 FNDS WIRED TO PALM BEACH NATL BK & TR CO ACD110019191 FD#01198 \$ COMING FROM DREYFUS TODAY	1,000,000.00	
TOTAL			\$-3,000,000.00	

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/01/01		OPENINGBALANCE		8,027,714.03			
09/04/01	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH MONTHLY DIVIDEND	26202K205				16,075.38
09/04/01	REINVEST	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVIDEND REINVESTED	26202K205	16,075.38		16,075.38	
09/07/01	SOLD	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH SELL FD 264-0981193006	26202K205	-700,000	1.0000	700,000.00	
09/26/01	SOLD	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH 264-0981193006	26202K205	-1,000,000	1.0000	1,000,000.00	
09/28/01		CLOSINGBALANCE		6,343,789.41			
TOTAL						\$-16,075.38	\$1,716,075.38

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STATEMENT PERIOD September 1, 2001
 THROUGH September 28, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2001

Transaction Detail (continued)

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
09/11/01	JOHNSON & JOHNSON REC 08/21/01 PAY 09/11/01	JNJ	57,800	0.1800		10,404.00
09/14/01	CROWN AMERICAN REALTY TRUST REC 08/31/01 PAY 09/14/01	CWN	5,000	0.2100		1,050.00
TOTAL						\$11,454.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
09/21/01	INTEREST ON CREDIT BALANCE AT 0 1/2% 09/19 THRU 09/19			0.5000		2.09
09/21/01	INTEREST ON CREDIT BALANCE AT 1 1/2% 09/20 THRU 09/20			1.5000		6.26
09/21/01	INTEREST ON CREDIT BALANCE AT 2 1/2% 09/17 THRU 09/18			2.5000		20.87
09/21/01	INTEREST ON CREDIT BALANCE AT 3.000% 08/21 THRU 09/18			3.0000		1,589.66
TOTAL						\$1,618.88

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STATEMENT PERIOD September 1, 2001
THROUGH September 28, 2001

ACCOUNT NUMBER 038-28825 X72

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LAST STATEMENT August 31, 2001

Your messages



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.



Beginning October 31, 2001, you may request the identity of the venue to which any of your orders were routed for execution (if the order was within the six months prior to the request or July 2, 2001, whichever is a later date), 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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Bear, Stearns Securities Corp. Net Capital and Net Capital Requirements:

At May 25, 2001 and July 27, 2001, the Company's net capital of \$2.7 billion and \$2.7 billion was approximately 8.9% and 9.2% of aggregate debit items and exceeded the minimum regulatory net capital requirement of \$605.5 million and \$585.5 million by \$2.1 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. 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 deposited in the margin account.
- The firm can force the sale of securities or other assets in your 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 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.



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

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JEFFREY EPSTEIN

ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE [REDACTED]
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STATEMENT PERIOD July 28, 2001
 THROUGH August 31, 2001

What's In This Statement

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



JEFFREY EPSTEIN
 358 EL BRILLO WAY
 PALM BEACH FL 33480-4730

ACCOUNT NUMBER 038-28825 X72
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 LAST STATEMENT July 27, 2001

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Your Portfolio at a Glance

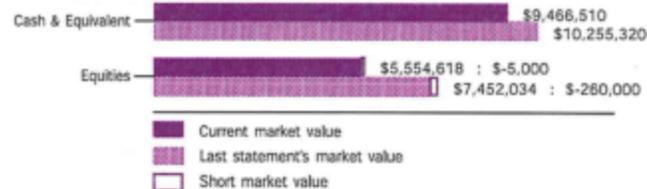
TOTAL VALUE OF SECURITIES THIS PERIOD*	5,549,618
NET CREDIT BALANCE	1,438,796
MONEY MARKET FUND BALANCE	8,027,714

NET EQUITY THIS PERIOD	\$15,016,128

NET EQUITY LAST STATEMENT	17,447,354
CHANGE SINCE LAST STATEMENT	-2,431,226

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

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. 11201-3858.



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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STATEMENT PERIOD July 28, 2001
 THROUGH August 31, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT July 27, 2001

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$250,212.93
Securities Sold	1,138,051.14
Money Fund	2,022,606.56
Funds Deposited	45,235.74
Dividends/Interest	5,295.73
Amount Credited	\$3,211,189.17
Money Fund	-22,606.56
Funds Withdrawn	-2,000,000.00
Amount Debited	\$-2,022,606.56
Net Cash Activity	1,188,582.61
Closing Balance	\$1,438,795.54

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	4,520.00	63,519.88
Other Dividends	22,606.56	27,714.03
Credit Balance Int.	775.73	30,318.16
Total	\$27,902.29	\$121,552.07

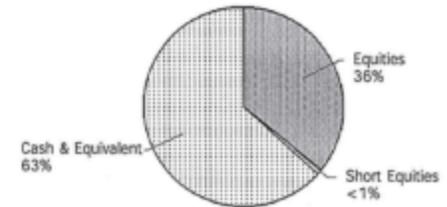
Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent		9,466,510
Equities	5,000	5,554,618
Total	\$5,000	\$15,021,128

Cash Balance Summary

	OPENING	CLOSING
Cash	250,212.93	1,438,795.54
Net Cash Balance	\$250,212.93	\$1,438,795.54

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				1,438,796		
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	26202K205	8,027,714.03	1.0000	8,027,714	200,693	2.5000
TOTAL CASH & CASH EQUIVALENTS				\$9,466,510	\$200,693	

STATEMENT PERIOD July 28, 2001
 THROUGH August 31, 2001

ACCOUNT NUMBER 03B-28825 X72
 TAXPAYER NUMBER On File

LAST STATEMENT July 27, 2001

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ALLIED WASTE INDUSTRIES INC NEW	AW	CASH	50,000	18.1300	906,500		
CENTER TR INC	CTA	CASH	2,000	4.1300	8,260	320	3.8741
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	8.3100	41,550	4,200	10.1083
FELCOR LODGING TRUST INC	FCH	CASH	2,000	21.0300	42,060	4,400	10.4612
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	20.7500	41,500	3,360	8.0964
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	18.1000	36,200	3,846	10.6243
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.7300	87,300	8,000	9.1638
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	28.5200	57,040	5,680	9.9579
JOHNSON & JOHNSON	JNJ	CASH	57,800	52.7100	3,046,638	41,616	1.3660
KRAMONT REALTY TRUST	KRT	CASH	2,000	12.9600	25,920	2,600	10.0309
ORACLE CORP	ORCL	MRGN	100,000	12.2100	1,221,000		

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STATEMENT PERIOD July 28, 2001
 THROUGH August 31, 2001

ACCOUNT NUMBER 038-28825 X72
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 LAST STATEMENT July 27, 2001

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CALL ORACLE CORP SEP17.50**** EXP 09/22/2001	ORQI17	MRGN	-1,000	0.0500	-5,000		
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	2,000	17.0000	34,000	3,360	9.8824
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	6.6500	6,650		
Total Equities & Options					\$5,549,618	\$77,382	
TOTAL EQUITIES					\$5,549,618	\$77,382	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$278,075
YOUR PRICED PORTFOLIO HOLDINGS	\$15,016,127

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/27/01	08/22/01	SOLD	BANK ONE CORP UNSOLICITED SEE NOTE "S" ON BACK	ONE	-30,561	37.30000		1,138,051.14
TOTAL								\$1,138,051.14

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STATEMENT PERIOD July 28, 2001
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Transaction Detail (continued)

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/01/01	FND WIRED	MDA#11092549 FND5 WIRED TO PALM BEACH NATL BK & TR CO AC0110019191 F#302387 \$ COMING FROM DREYFUS FTS0108014639600	1,000,000.00	
08/03/01	FUNDS REC	FND5 WIRED TO CITIBANK FROM CHASE MANHATTAN BANK,N.A. 00012152212701		45,235.74
08/08/01	FND WIRED	MDA#BA006713 FND5 WIRED TO PALM BEACH NATL BK & TR CO AC0110019191 F#002501 \$ COMING FROM DREYFUS 010808044442	1,000,000.00	
TOTAL			\$-2,000,000.00	\$45,235.74

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/28/01		OPENING BALANCE		10,005,107.47			
08/01/01	SOLD	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH SELL FD 264-0981193006	26202K205	-1,000.000	1.0000		1,000,000.00
08/01/01	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH MONTHLY DIVIDEND	26202K205				22,606.56
08/01/01	REINVEST	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVIDEND REINVESTED	26202K205	22,606.56		22,606.56	
08/08/01	SOLD	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH SELL FD 264-0981193006	26202K205	-1,000.000	1.0000		1,000,000.00

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STATEMENT PERIOD July 28, 2001
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Transaction Detail (continued)

ACCOUNT NUMBER 038-28825 X72
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MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/31/01		CLOSINGBALANCE		8,027,714.03			
TOTAL						\$-22,606.56	\$2,022,606.56

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
07/31/01	FELCOR LODGING TRUST INC REC 07/13/01 PAY 07/31/01	FCH	2,000	0.5500		1,100.00
08/23/01	HOSPITALITY PROPERTIES TRUST SBI REC 07/06/01 PAY 08/23/01	HPT	2,000	0.7100		1,420.00
08/24/01	HRPT PROPERTIES TR-SBI REC 07/26/01 PAY 08/24/01	HRP	10,000	0.2000		2,000.00
TOTAL						\$4,520.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
08/21/01	INTEREST ON CREDIT BALANCE AT 3 1/4% 07/21 THRU 08/20			3.2500		775.73
TOTAL						\$775.73

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STATEMENT PERIOD June 30, 2001
 THROUGH July 27, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT June 29, 2001

What's In This Statement

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



JEFFREY EPSTEIN
 358 EL BRILLO WAY
 PALM BEACH FL 33480-4730

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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	7,192,034
NET CREDIT BALANCE	250,213
MONEY MARKET FUND BALANCE	10,005,107

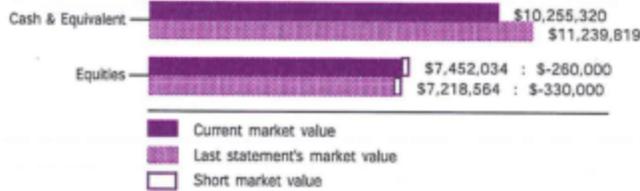
NET EQUITY THIS PERIOD	\$17,447,354

NET EQUITY LAST STATEMENT	18,128,383
CHANGE SINCE LAST STATEMENT	-681,029

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

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

Market Value of Your Portfolio



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 June 30, 2001
 THROUGH July 27, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT June 29, 2001

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$239,818.84
Money Fund	1,005,107.47
Dividends/Interest	10,394.09
Amount Credited	\$1,015,501.56
Money Fund	-5,107.47
Funds Withdrawn	-1,000,000.00
Amount Debited	\$-1,005,107.47
Net Cash Activity	10,394.09
Closing Balance	\$250,212.93

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	9,789.41	58,999.88
Other Dividends	5,107.47	5,107.47
Credit Balance Int.	604.68	29,542.43
Total	\$15,501.56	\$93,649.78

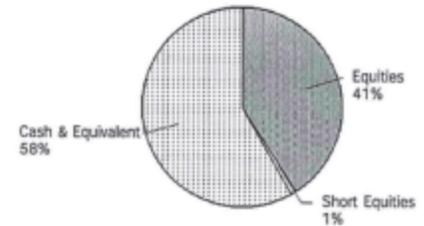
Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent		10,255,320
Equities	260,000	7,452,034
Total	\$260,000	\$17,707,354

Cash Balance Summary

	OPENING	CLOSING
Cash	239,818.84	250,212.93
Net Cash Balance	\$239,818.84	\$250,212.93

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	SYMBOLCUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME
CASH BALANCE				250,213	
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	26202K205	10,005,107.47	1.0000	10,005,107	280,143
TOTAL CASH & CASH EQUIVALENTS				\$10,255,320	\$280,143

EQUITIES

Equities & Options

DESCRIPTION	SYMBOLCUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ALLIED WASTE INDUSTRIES INC NEW	AW	CASH	50,000	18.5500	927,500		
BANK ONE CORP	ONE	CASH	30,561	37.8900	1,157,956	25,671	2.2169
CENTER TR INC	CTA	CASH	2,000	4.1500	8,300	320	3.8554
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	8.3400	41,700	4,200	10.0719
FELCOR LODGING TRUST INC	FCH	CASH	2,000	21.9800	43,960	4,400	10.0091
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	19.0700	38,140	3,360	8.8096
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	17.4000	34,800	3,846	11.0517
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.5500	85,500	8,000	9.3567
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	28.9700	57,940	5,680	9.8032
JOHNSON & JOHNSON	JNJ	CASH	57,800	53.0100	3,063,978	41,616	1.3582
KRAMONT REALTY TRUST	KRT	CASH	2,000	12.9000	25,800	2,600	10.0775
ORACLE CORP	ORCL	MRGN	100,000	19.2300	1,923,000		

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Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOLCUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CALL ORACLE CORP SEP17.50**** EXP 09/22/2001	ORQ117	MRGN	-1,000	2.6000	-260,000		
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	2,000	17.7500	35,500	3,360	9.4648
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	7.9600	7,960		
Total Equities & Options					\$7,192,034	\$103,053	
TOTAL EQUITIES					\$7,192,034	\$103,053	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$383,196
YOUR PRICED PORTFOLIO HOLDINGS	\$17,447,353

Transaction Detail

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/23/01	FND WIRED	MDA#MB137229FNDS WIRED TO PALM BEACH NATL BK & TR CO AC0110019191 FD#00892 \$ COMING FROM DREYFUS	1,000,000.00	
TOTAL			\$-1,000,000.00	

STATEMENT PERIOD June 30, 2001
 THROUGH July 27, 2001

ACCOUNT NUMBER 038-28825 X72
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 LAST STATEMENT June 29, 2001

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STATEMENT PERIOD June 30, 2001
 THROUGH July 27, 2001

Transaction Detail (continued)

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT June 29, 2001

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/30/01		OPENINGBALANCE		11,000,000			
07/02/01	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH MONTHLY DIVIDEND	26202K205				5,107.47
07/02/01	REINVEST	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVIDEND REINVESTED	26202K205	5,107.47		5,107.47	
07/23/01	SOLD	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH S/D SELL 264-0981193006	26202K205	-1,000,000	1.0000		1,000,000.00
07/27/01		CLOSINGBALANCE		10,005,107.47			
TOTAL						\$-5,107.47	\$1,005,107.47

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
07/02/01	BANK ONE CORP REC 06/15/01 PAY 07/01/01	ONE	30,561	0.2100		6,417.81
07/16/01	GLENBOROUGH REALTY TRUST INC REC 07/01/01 PAY 07/16/01	GLB	2,000	0.4200		840.00
07/16/01	GLIMCHER REALTY TRUST-SBI REC 06/29/01 PAY 07/16/01	GRT	2,000	0.4808		961.60
07/17/01	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI REC 06/30/01 PAY 07/17/01	RPT	2,000	0.4200		840.00
07/20/01	CENTER TR INC REC 07/02/01 PAY 07/20/01	CTA	2,000	0.0400		80.00

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STATEMENT PERIOD June 30, 2001
 THROUGH July 27, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT June 29, 2001

Transaction Detail (continued)

DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
07/20/01	KRAMONT REALTY TRUST REC 06/29/01 PAY 07/20/01	KRT	2.000	0.3250		650.00
TOTAL						\$9,789.41

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
07/23/01	INTEREST ON CREDIT BALANCE AT 3 1/2% 06/21 THRU 06/26			3.5000		72.88
07/23/01	INTEREST ON CREDIT BALANCE AT 3 1/4% 06/27 THRU 07/20			3.2500		531.80
TOTAL						\$604.68



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STATEMENT PERIOD May 26, 2001
 THROUGH June 29, 2001

ACCOUNT NUMBER 03B-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT May 25, 2001

What's In This Statement

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 Your Portfolio Holdings 4
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 Fund Activity 6
 Your Messages 7



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 358 EL BRILLO WAY
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Your Portfolio at a Glance

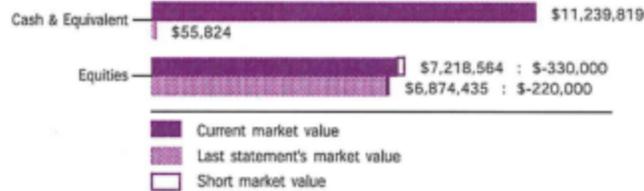
TOTAL VALUE OF SECURITIES THIS PERIOD*	6,888,564
NET CREDIT BALANCE	239,819
MONEY MARKET FUND BALANCE	11,000,000

NET EQUITY THIS PERIOD	\$18,128,383

NET EQUITY LAST STATEMENT	6,710,259
CHANGE SINCE LAST STATEMENT	11,418,124

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

Market Value of Your Portfolio



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.

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 May 26, 2001
 THROUGH June 29, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT May 25, 2001

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$55,824.14
Funds Deposited	13,672,315.31
Dividends/Interest	11,679.39
Amount Credited	\$13,683,994.70
Money Fund	-11,000,000.00
Funds Withdrawn	-2,500,000.00
Amount Debited	\$-13,500,000.00
Net Cash Activity	183,994.70
Closing Balance	\$239,818.84

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	11,454.00	49,210.47
Credit Balance Int.	225.39	28,937.75
Total	\$11,679.39	\$78,148.22

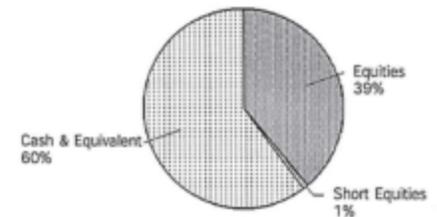
Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent		11,239,819
Equities	330,000	7,218,564
Total	\$330,000	\$18,458,383

Cash Balance Summary

	OPENING	CLOSING
Cash	55,824.14	239,818.84
Net Cash Balance	\$55,824.14	\$239,818.84

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
CASH BALANCE				239,819	
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	26202K205	11,000,000	1.0000	11,000,000	363,000
TOTAL CASH & CASH EQUIVALENTS				\$11,239,819	\$363,000

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ALLIED WASTE INDUSTRIES INC NEW	AW	CASH	50,000	18.6800	934,000		
BANK ONE CORP	ONE	CASH	30,561	35.8000	1,094,084	25,671	2.3463
CENTER TR INC	CTA	CASH	2,000	4.6400	9,280	320	3.4483
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	8.3500	41,750	4,200	10.0599
FELCOR LODGING TRUST INC	FCH	CASH	2,000	23.4000	46,800	4,400	9.4017
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	19.3000	38,600	3,360	8.7047
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	17.9000	35,800	3,846	10.7430
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	9.7300	97,300	8,000	8.2220
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	28.5000	57,000	5,680	9.9649
JOHNSON & JOHNSON	JNJ	CASH	57,800	50.0000	2,890,000	41,616	1.4400
KRAMONT REALTY TRUST	KRT	CASH	2,000	13.6800	27,360	2,600	9.5029
ORACLE CORP	ORCL	MRGN	100,000	19.0000	1,900,000		

STATEMENT PERIOD May 26, 2001
 THROUGH June 29, 2001

ACCOUNT NUMBER 038-28825 X72
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STATEMENT PERIOD May 26, 2001
 THROUGH June 29, 2001

Your Portfolio Holdings (continued)

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT May 25, 2001

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CALL ORACLE CORP SEP17.50**** EXP 09/22/2001	ORQ117	MGRN	-1,000	3.3000	-330,000		
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	2,000	17.2000	34,400	3,360	9.7674
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	12.1900	12,190		
Total Equities & Options					\$6,888,564	\$103,053	
TOTAL EQUITIES					\$6,888,564	\$103,053	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$466,053
YOUR PRICED PORTFOLIO HOLDINGS	\$18,128,382

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/18/01	06/13/01	BOUGHT	JOHNSON & JOHNSON STK SPLIT ON 28900 SHS REC 05/22/01 PAY 06/12/01	JNJ	28,900			
TOTAL								

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STATEMENT PERIOD May 26, 2001
 THROUGH June 29, 2001

ACCOUNT NUMBER 038-28825 X72
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 LAST STATEMENT May 25, 2001

Transaction Detail (continued)

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
06/12/01	FND WIRED	MDA#MB117509FND\$ WIRED TO PALM BEACH NATL BK & TR CO ACO110019191 FD#02642 \$ COMIN FROM REPO	2,000,000.00	
06/12/01	FUNDS REC	FND\$ WIRED TO CITIBANK FROM CTC NJ F07116300F1701		2,000,000.00
06/22/01	FND WIRED	MDA#IT081265FND\$ WIRED TO PALM BEACH NATL BK & TR CO ACO110019191 F#202051 \$ COMING FROM REPO TODAY FTS0106223441000	500,000.00	
06/22/01	FUNDS REC	FND\$ WIRED TO CITIBANK FROM CTC NJ F06117300CC101		500,000.00
06/25/01	FUNDS REC	FND\$ WIRED TO CITIBANK FROM CTC NJ F041176012E801		11,172,315.31
TOTAL			\$-2,500,000.00	\$13,672,315.31

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/26/01		OPENING BALANCE				0.00	
06/25/01	BOUGHT	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH BUY FD 264/0981193006	26202K205	11,000,000	1.0000	11,000,000.00	
06/29/01		CLOSING BALANCE					11,000,000
TOTAL							\$-11,000,000.00

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STATEMENT PERIOD May 26, 2001
 THROUGH June 29, 2001

Transaction Detail (continued)

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT May 25, 2001

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
06/12/01	JOHNSON & JOHNSON REC 05/22/01 PAY 06/12/01	JNJ	28,900	0.3600		10,404.00
06/15/01	CROWN AMERICAN REALTY TRUST REC 06/04/01 PAY 06/15/01	CWN	5,000	0.2100		1,050.00
TOTAL						\$11,454.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
06/21/01	INTEREST ON CREDIT BALANCE AT 3 1/2% 05/21 THRU 06/20			3.5000		225.39
TOTAL						\$225.39

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.



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 One Metrotech Center North
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 (212) 272-1000

JEFFREY EPSTEIN

ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE [REDACTED]
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STATEMENT PERIOD April 28, 2001
 THROUGH May 25, 2001

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 5



JEFFREY EPSTEIN
 358 EL BRILLO WAY
 PALM BEACH FL 33480-4730

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT April 27, 2001

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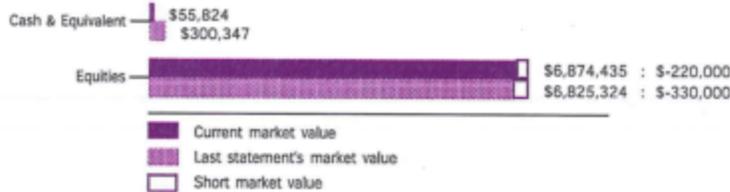
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	6,654,435
NET CREDIT BALANCE	55,824
NET EQUITY THIS PERIOD	\$6,710,259
NET EQUITY LAST STATEMENT	6,795,671
CHANGE SINCE LAST STATEMENT	-85,412

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

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

Market Value of Your Portfolio



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.

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 28, 2001
 THROUGH May 25, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT April 27, 2001

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$300,346.70
Funds Deposited	750,000.00
Dividends/Interest	5,477.44
Amount Credited	\$755,477.44
Funds Withdrawn	-1,000,000.00
Amount Debited	\$-1,000,000.00
Net Cash Activity	-244,522.56
Closing Balance	\$55,824.14

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	4,500.00	37,756.47
Credit Balance Int.	977.44	28,712.36
Total	\$5,477.44	\$66,468.83

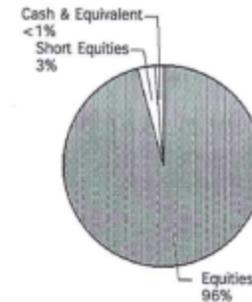
Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent		55,824
Equities	220,000	6,874,435
Total	\$220,000	\$6,930,259

Cash Balance Summary

	OPENING	CLOSING
Cash	300,346.70	55,824.14
Net Cash Balance	\$300,346.70	\$55,824.14

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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JEFFREY EPSTEIN

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STATEMENT PERIOD April 28, 2001
 THROUGH May 25, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT April 27, 2001

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME
CASH BALANCE				55,824	
TOTAL CASH & CASH EQUIVALENTS				\$55,824	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ALLIED WASTE INDUSTRIES INC NEW	AW	CASH	50,000	16.9200	846,000		
BANK ONE CORP	ONE	CASH	30,561	38.6100	1,179,960	25,671	2.1756
CENTER TR INC	CTA	CASH	2,000	3.8100	7,620	320	4.1995
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	8.3000	41,500	4,200	10.1205
FELCOR LODGING TRUST INC	FCH	CASH	2,000	24.5900	49,180	4,400	8.9467
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	18.5900	37,180	3,360	9.0371
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	16.2900	32,580	3,846	11.8048
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.9400	89,400	8,000	8.9485
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	27.5600	55,120	5,600	10.1597
JOHNSON & JOHNSON	JNJ	CASH	28,900	97.2500	2,810,525	41,616	1.4807
KRAMONT REALTY TRUST	KRT	CASH	2,000	12.6700	25,340	2,600	10.2605
ORACLE CORP	ORCL	MRGN	100,000	16.5100	1,651,000		
CALL ORACLE CORP SEP17.50*** EXP 09/22/2001	ORQ17	MRGN	-1,000	2.2000	-220,000		

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STATEMENT PERIOD April 28, 2001
 THROUGH May 25, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT April 27, 2001

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	2,000	16.8800	33,760	3,360	9.9526
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	15.2700	15,270		
Total Equities & Options					\$6,654,435	\$102,973	
TOTAL EQUITIES					\$6,654,435	\$102,973	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$102,973
YOUR PRICED PORTFOLIO HOLDINGS	\$6,710,259

Transaction Detail

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/23/01	FND WIRED	MDA#MB107578FND\$ WIRED TO PALM BEACH NATL BK & TR CO ACO110019191 FD#02399 \$ COMING FROM CTC TODAY	1,000,000.00	
05/23/01	FUNDS REC	FND\$ WIRED TO CITIBANK FROM CTC NJ F06114300A8701		750,000.00
TOTAL			\$-1,000,000.00	\$750,000.00

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STATEMENT PERIOD April 28, 2001
 THROUGH May 25, 2001

Transaction Detail (continued)

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT April 27, 2001

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
04/30/01	FELCOR LODGING TRUST INC REC 04/13/01 PAY 04/30/01	FCH	2,000	0.5500		1,100.00
05/24/01	HOSPITALITY PROPERTIES TRUST SBI REC 04/23/01 PAY 05/24/01	HPT	2,000	0.7000		1,400.00
05/25/01	HRPT PROPERTIES TR-SBI REC 04/24/01 PAY 05/25/01	HRP	10,000	0.2000		2,000.00
TOTAL						\$4,500.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/21/01	INTEREST ON CREDIT BALANCE AT 3 1/2% 05/15 THRU 05/20			3.5000		175.84
05/21/01	INTEREST ON CREDIT BALANCE AT 4.000% 04/21 THRU 05/14			4.0000		801.60
TOTAL						\$977.44



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STATEMENT PERIOD March 31, 2001
 THROUGH April 27, 2001

ACCOUNT NUMBER 03B-28B25 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT March 30, 2001

What's In This Statement

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JEFFREY EPSTEIN
 358 EL BRILLO WAY
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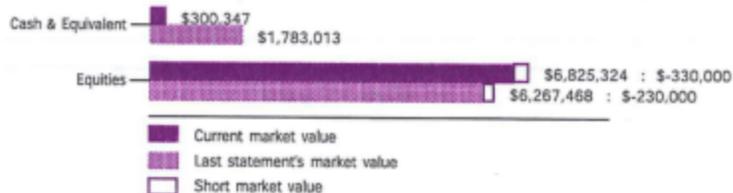
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	6,495,324
NET CREDIT BALANCE	300,347
NET EQUITY THIS PERIOD	\$6,795,671
NET EQUITY LAST STATEMENT	7,820,481
CHANGE SINCE LAST STATEMENT	-1,024,810

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

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

Market Value of Your Portfolio



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 7

STATEMENT PERIOD March 31, 2001
 THROUGH April 27, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT March 30, 2001

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$1,783,012.72
Funds Deposited	1,500,254.44
Dividends/Interest	14,988.54
Miscellaneous	2,091.00
Amount Credited	\$1,517,333.98
Funds Withdrawn	-3,000,000.00
Amount Debited	-\$3,000,000.00
Net Cash Activity	-1,482,666.02
Closing Balance	\$300,346.70

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	9,789.41	33,256.47
Credit Balance Int.	5,199.13	27,734.92
Total	\$14,988.54	\$60,991.39

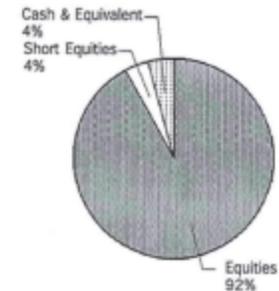
Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent		300,347
Equities	330,000	6,825,324
Total	\$330,000	\$7,125,671

Cash Balance Summary

	OPENING	CLOSING
Cash	1,783,012.72	300,346.70
Net Cash Balance	\$1,783,012.72	\$300,346.70

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
CASH BALANCE				300,347	
TOTAL CASH & CASH EQUIVALENTS				\$300,347	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ALLIED WASTE INDUSTRIES INC NEW	AW	CASH	50,000	16.5600	828,000		
BANK ONE CORP	ONE	CASH	30,561	38.4000	1,173,542	25,671	2.1875
CENTER TR INC	CTA	CASH	2,000	3.6000	7,200	320	4.4444
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	7.0000	35,000	4,200	12.0000
FELCOR LODGING TRUST INC	FCH	CASH	2,000	21.5800	43,160	4,400	10.1946
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	17.4000	34,800	3,360	9.6552
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	15.4400	30,880	3,846	12.4547
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.7900	87,900	8,000	9.1013
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	26.2500	52,500	5,600	10.6667
JOHNSON & JOHNSON	JNJ	CASH	28,900	95.3800	2,756,482	36,992	1.3420
KRAMONT REALTY TRUST	KRT	CASH	2,000	11.1000	22,200	2,600	11.7117
ORACLE CORP	ORCL	MRGN	100,000	17.1400	1,714,000		
CALL ORACLE CORP SEP17.50**** EXP 09/22/2001	ORQI17	MRGN	-1,000	3.3000	-330,000		

STATEMENT PERIOD March 31, 2001
 THROUGH April 27, 2001

ACCOUNT NUMBER 038-28825 X72
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Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	2,000	14.9000	29,800	3,360	11.2752
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	9.8600	9,860		
Total Equities & Options					\$6,495,324	\$98,349	
TOTAL EQUITIES					\$6,495,324	\$98,349	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$98,349
YOUR PRICED PORTFOLIO HOLDINGS	\$6,795,670

STATEMENT PERIOD March 31, 2001
 THROUGH April 27, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT March 30, 2001

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Transaction Detail

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/12/01	FND WIRED	MDA#MB084504 FND5 WIRED TO PALM BEACH NATL BK & TR CO ACO110019191 FD#06427 BALANCE COMING FROM CTC	3,000,000.00	
04/12/01	FUNDS REC	FND5 WIRED TO CITIBANK FROM CTC NJ F04110200B0A01		1,500,000.00
04/18/01	FUNDS REC	FND5 WIRED TO CITIBANK FROM CHASE NYC F04110800EFC01		23.05

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STATEMENT PERIOD March 31, 2001
 THROUGH April 27, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT March 30, 2001

Transaction Detail (continued)

DEPOSITS AND WITHDRAWALS (continued)

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/18/01	FUNDS REC	FNDS WIRED TO CITIBANK FROM BANKERS NYC FD71108009EA01		231.39
TOTAL			\$-3,000,000.00	\$1,500,254.44

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
04/02/01	BANK ONE CORP REC 03/15/01 PAY 04/01/01	ONE	30,561	0.2100		6,417.81
04/16/01	GLENBOROUGH REALTY TRUST INC REC 04/01/01 PAY 04/16/01	GLB	2,000	0.4200		840.00
04/16/01	GLIMCHER REALTY TRUST-SBI REC 03/30/01 PAY 04/16/01	GRT	2,000	0.4808		961.60
04/17/01	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI REC 03/31/01 PAY 04/17/01	RPT	2,000	0.4200		840.00
04/20/01	CENTER TR INC REC 04/02/01 PAY 04/20/01	CTA	2,000	0.0400		80.00
04/20/01	KRAMONT REALTY TRUST REC 03/29/01 PAY 04/20/01	KRT	2,000	0.3250		650.00
TOTAL						\$9,789.41

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
04/23/01	INTEREST ON CREDIT BALANCE AT 4.000% 04/18 THRU 04/20			4.0000		98.22

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STATEMENT PERIOD March 31, 2001
THROUGH April 27, 2001

Transaction Detail (continued)

ACCOUNT NUMBER 038-28825 X72
TAXPAYER NUMBER On File
LAST STATEMENT March 30, 2001

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
04/23/01	INTEREST ON CREDIT BALANCE AT 4 1/2% 03/21 THRU 04/17			4.5000		5,100.91
TOTAL						\$5,199.13

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/02/01	JOURNAL	FROM 044-13706 LOA		2,091.00
TOTAL				\$2,091.00



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STATEMENT PERIOD February 24, 2001
 THROUGH March 30, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER 090-44-3348
 LAST STATEMENT February 23, 2001

What's In This Statement

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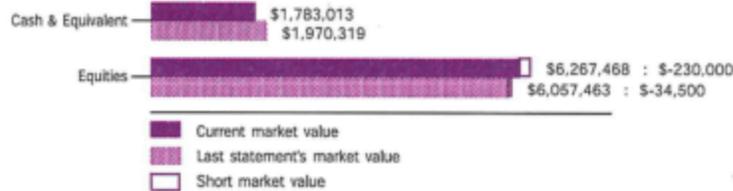
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	6,037,468
NET CREDIT BALANCE	1,783,013
NET EQUITY THIS PERIOD	\$7,820,481
NET EQUITY LAST STATEMENT	7,993,282
CHANGE SINCE LAST STATEMENT	-172,801

*This portfolio includes one or more untraded securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

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

Market Value of Your Portfolio



Important Notice

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.

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 February 24, 2001
 THROUGH March 30, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER 090-44-3348
 LAST STATEMENT February 23, 2001

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$1,970,318.90
Securities Sold	1,581,539.40
Funds Deposited	1,000,000.00
Dividends/Interest	15,355.92
Amount Credited	\$2,596,895.32
Securities Bought	-1,784,201.50
Miscellaneous	-1,000,000.00
Amount Debited	\$-2,784,201.50
Net Cash Activity	-187,306.18
Closing Balance	\$1,783,012.72

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.

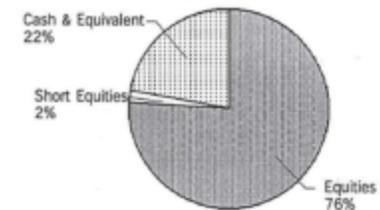
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	10,285.50	23,467.06
Credit Balance Int.	5,070.42	22,535.79
Total	\$15,355.92	\$46,002.85

Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent		1,783,013
Equities	230,000	6,267,468
Total	\$230,000	\$8,050,481

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	1,970,318.90	1,783,012.72
Net Cash Balance	\$1,970,318.90	\$1,783,012.72

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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME
CASH BALANCE				1,783,013	
TOTAL CASH & CASH EQUIVALENTS				\$1,783,013	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ALLIED WASTE INDUSTRIES INC NEW	AW	CASH	50,000	15.6800	784,000		
BANK ONE CORP	ONE	CASH	30,561	36.1800	1,105,697	25,671	2.3217
CENTER TR INC	CTA	CASH	2,000	3.9200	7,840	320	4.0816
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	6.7500	33,750	4,150	12.2963
FELCOR LODGING TRUST INC	FCH	CASH	2,000	22.9500	45,900	4,400	9.5861
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	17.4000	34,800	3,360	9.6552
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	15.1100	30,220	3,846	12.7267
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.2800	82,800	8,000	9.6618
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	26.4000	52,800	5,600	10.6061
JOHNSON & JOHNSON	JNJ	CASH	28,900	87.4700	2,527,883	36,992	1.4634
KRAMONT REALTY TRUST	KRT	CASH	2,000	11.0200	22,040	2,600	11.7967
ORACLE CORP	ORCL	MIRGN	100,000	14.9800	1,498,000		
CALL ORACLE CORP SEP17.50**** EXP 09/22/2001	ORQI17	MIRGN	-1,000	2.3000	-230,000		

STATEMENT PERIOD February 24, 2001
 THROUGH March 30, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER 090-44-3348
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STATEMENT PERIOD February 24, 2001
 THROUGH March 30, 2001

Your Portfolio Holdings (continued)

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER 090-44-3348

LAST STATEMENT February 23, 2001

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	2,000	14.6500	29,300	3,360	11.4676
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	12.4380	12,438		
Total Equities & Options					\$6,037,468	\$98,299	
TOTAL EQUITIES					\$6,037,468	\$98,299	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$98,299
YOUR PRICED PORTFOLIO HOLDINGS	\$7,820,480

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/05/01	03/02/01	SOLD	CALL ORACLE CORP SEP17.50**** EXP 09/22/2001 UNSOLICITED OPEN CONTRACT	QORQ17	-1,000	4.25000		421,483.33
03/07/01	03/02/01	BOUGHT	ORACLE CORP WITH RIGHTS TO PURCHASE PREFRD STK UNDER CERTAIN CIRCUMSTANCE UNSOLICITED	ORCL	100,000	17.75000	1,781,002.50	

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STATEMENT PERIOD February 24, 2001
 THROUGH March 30, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER 090-44-3348

LAST STATEMENT February 23, 2001

Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/09/01		JOURNAL	CALL ABERCROMBIE & FITCH CO-CL A EXP 03/17/2001 A/E QANFC30 ASSIGNED 00006	0028969C4	1			
03/13/01	03/09/01	SOLD	ABERCROMBIE & FITCH CO-CL A SHORT A/E QANFC30 1 ASSIGNED AS OF 03/09/01	ANF	-100	30.00000		2,947.40
03/19/01		JOURNAL	ABERCROMBIE & FITCH CO-CL A TO CLOSE BOX POS JOURNAL FROM TYPE 1 TO 5	ANF	-100			3,199.00
03/19/01		JOURNAL	CALL ABERCROMBIE & FITCH CO-CL A EXP 03/17/2001 A/E QANFC30 ASSIGNED 00092	0028969C4	299			
03/19/01		JOURNAL	ABERCROMBIE & FITCH CO-CL A TO CLOSE BOX POS JOURNAL FROM TYPE 1 TO 5	ANF	100		3,199.00	
03/21/01	03/19/01	SOLD	ABERCROMBIE & FITCH CO-CL A A/E QANFC30 299 ASSIGNED	ANF	-29,900	30.00000		896,220.10
03/22/01	03/19/01	SOLD	ABERCROMBIE & FITCH CO-CL A UNSOLICITED	ANF	-7,978	32.36110		257,689.57
TOTAL							\$-1,784,201.50	\$1,581,539.40

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/12/01	FUNDS REC	FNDS WIRED TO CITIBANK FROM CTC NJ F0710710117801		1,000,000.00
TOTAL				\$1,000,000.00

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STATEMENT PERIOD February 24, 2001
 THROUGH March 30, 2001

Transaction Detail (continued)

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER 090-44-3348
 LAST STATEMENT February 23, 2001

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
03/13/01	JOHNSON & JOHNSON REC 02/20/01 PAY 03/13/01	JNJ	28,900	0.3200		9,248.00
03/16/01	CROWN AMERICAN REALTY TRUST REC 03/05/01 PAY 03/16/01	CWN	5,000	0.2075		1,037.50
TOTAL						\$10,285.50

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
03/21/01	INTEREST ON CREDIT BALANCE AT 4 1/2% 03/20 THRU 03/20			4.5000		78.00
03/21/01	INTEREST ON CREDIT BALANCE AT 5.000% 02/21 THRU 03/19			5.0000		4,992.42
TOTAL						\$5,070.42

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/05/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2	1,359,519.17	
03/05/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2		1,359,519.17
03/12/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2	610,799.73	
03/12/01	JOURNAL	TO 038-66056	1,000,000.00	
03/12/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2		610,799.73
03/19/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2	389,200.27	
03/19/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2		389,200.27

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STATEMENT PERIOD February 24, 2001
 THROUGH March 30, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER 090-44-3348
 LAST STATEMENT February 23, 2001

Transaction Detail (continued)

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/20/01	JOURNAL	JOURNAL FROM TYPE 1 TO 5	251.60	
03/20/01	JOURNAL	JOURNAL FROM TYPE 1 TO 5		251.60
TOTAL			\$-3,359,770.77	\$2,359,770.77

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,
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ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE [REDACTED]
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STATEMENT PERIOD January 27, 2001
 THROUGH February 23, 2001

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 5
 Your Messages 9



JEFFREY EPSTEIN
 358 EL BRILLO WAY
 PALM BEACH FL 33480-4730

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER 090-44-3348
 LAST STATEMENT January 26, 2001

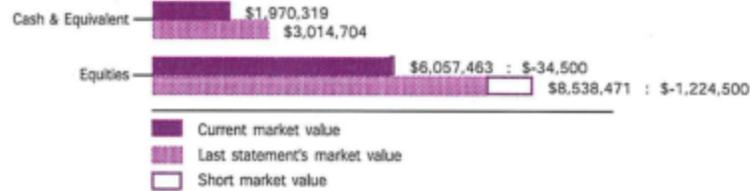
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	6,022,963
NET CREDIT BALANCE	1,970,319
NET EQUITY THIS PERIOD	\$7,993,282
NET EQUITY LAST STATEMENT	10,328,675
CHANGE SINCE LAST STATEMENT	-2,335,393

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

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 January 27, 2001
 THROUGH February 23, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER 090-44-3348
 LAST STATEMENT January 26, 2001

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$3,014,703.74
Securities Sold	9,196,568.28
Funds Deposited	2,206,841.99
Dividends/Interest	16,935.39
Amount Credited	\$11,420,345.66
Securities Bought	-7,464,730.50
Funds Withdrawn	-5,000,000.00
Amount Debited	\$-12,464,730.50
Net Cash Activity	-1,044,384.84
Closing Balance	\$1,970,318.90

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	-28.98	1,970,318.90
Margin	3,014,732.72	0.00
Net Cash Balance	\$3,014,703.74	\$1,970,318.90

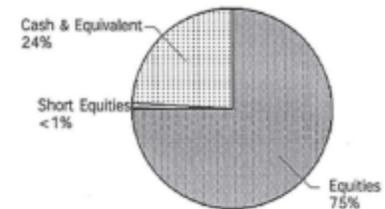
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	5,503.75	13,181.56
Credit Balance Int.	10,331.64	17,465.37
Total	\$15,835.39	\$30,646.93

Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent		1,970,319
Equities	34,500	6,057,463
Total	\$34,500	\$8,027,782

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
CASH BALANCE				1,970,319	
TOTAL CASH & CASH EQUIVALENTS				\$1,970,319	

STATEMENT PERIOD January 27, 2001
 THROUGH February 23, 2001

ACCOUNT NUMBER 038-28825 X72

TAXPAYER NUMBER 090-44-3348

LAST STATEMENT January 26, 2001

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ABERCROMBIE & FITCH CO-CL A	ANF	CASH	37,978	28.2100	1,071,359		
CALL ABERCROMBIE& MAR 030**** EXP 03/17/2001	ANFC30	CASH	-300	1.1500	-34,500		
ALLIED WASTE INDUSTRIES INC NEW	AW	CASH	50,000	16.0000	800,000		
BANK ONE CORP	ONE	CASH	30,561	34.8300	1,064,440	25,671	2.4117
CENTER TR INC	CTA	CASH	2,000	6.2900	12,580	1,680	13.3545
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	6.6900	33,450	4,150	12.4066
FELCOR LODGING TRUST INC	FCH	CASH	2,000	23.7000	47,400	4,400	9.2827
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	18.7000	37,400	3,360	8.9840
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	14.0800	28,160	3,846	13.6577
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	7.8500	78,500	8,000	10.1911
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	25.7000	51,400	5,600	10.8949
JOHNSON & JOHNSON	JNJ	CASH	28,900	95.4900	2,759,661	36,992	1.3405

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STATEMENT PERIOD January 27, 2001
 THROUGH February 23, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER 090-44-3348
 LAST STATEMENT January 26, 2001

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOLCUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
KRAMONT REALTY TRUST	KRT	CASH	2,000	10.4000	20,800	2,600	12.5000
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	2,000	14.2500	28,500	3,360	11.7895
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	23.8130	23,813		
Total Equities & Options					\$6,022,963	\$99,659	
TOTAL EQUITIES					\$6,022,963	\$99,659	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$99,659
YOUR PRICED PORTFOLIO HOLDINGS	\$7,993,281

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOLCUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/29/01	01/26/01	SOLD	CALL ABERCROMBIE & MAR 030**** EXP 03/17/2001 UNSOLICITED OPEN CONTRACT	QANFC30	-300	2.37500		70,195.12
01/29/01		JOURNAL	BANK ONE CORP JOURNAL FROM TYPE 1 TO 2	ONE			-30,561	
01/29/01		JOURNAL	BANK ONE CORP JOURNAL FROM TYPE 1 TO 2	ONE			30,561	

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STATEMENT PERIOD January 27, 2001
 THROUGH February 23, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER 090-44-3348
 LAST STATEMENT January 26, 2001

Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/30/01	01/25/01	BOUGHT	BEAR STEARNS COMPANIES INC UNSOLICITED AS OF 01/25/01	BSC	50,000	60.79000	3,042,502.50	
01/30/01	01/29/01	BOUGHT	CALL MERRILL LYNCH FEB 085 **** EXP 02/17/2001 UNSOLICITED CLOSING CONTRACT	5E699W98B	500	0.30000	16,002.50	
02/01/01	01/29/01	BOUGHT	BEAR STEARNS COMPANIES INC UNSOLICITED	BSC	14,500	63.74660	925,198.20	
02/08/01		JOURNAL	ALLIED WASTE INDUSTRIES INC NEW JOURNAL FROM TYPE 2 TO 1	AW	50,000			
02/08/01		JOURNAL	ALLIED WASTE INDUSTRIES INC NEW JOURNAL FROM TYPE 2 TO 1	AW	-50,000			
02/20/01		JOURNAL	CALL BEAR STEARNS FEB 055 **** EXP 02/17/2001 A/E QBSCBK ASSIGNED 00327	0739029B6	1,660			
02/21/01		EXPIRED	CALL BANK ONE CP FEB 37.5 **** EXP 02/17/2001	06423A9B1	150			
02/21/01		EXPIRED	CALL MERRILL LYNCH FEB 085 **** EXP 02/17/2001	5E699W98B	500			
02/22/01	02/20/01	SOLD	BEAR STEARNS COMPANIES INC A/E QBSCBK 1660 ASSIGNED AS OF 02/20/01	BSC	-105,500	55.00000		5,800,194.08
02/22/01	02/20/01	SOLD	BEAR STEARNS COMPANIES INC SHORT, A/E QBSCBK 1660 ASSIGNED AS OF 02/20/01	BSC	-60,500	55.00000		3,326,179.08
02/22/01		JOURNAL	BANK ONE CORP JOURNAL FROM TYPE 2 TO 1	ONE	30,561			
02/22/01		JOURNAL	BANK ONE CORP JOURNAL FROM TYPE 2 TO 1	ONE	-30,561			

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STATEMENT PERIOD January 27, 2001
 THROUGH February 23, 2001

Transaction Detail (continued)

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER 090-44-3348
 LAST STATEMENT January 26, 2001

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/23/01	02/20/01	BOUGHT	BEAR STEARNS COMPANIES INC UNSOLICITED COVER SHORT.	BSC	60,500	57.47760	3,481,027.30	
TOTAL							\$-7,464,730.50	\$9,196,568.28

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/29/01	FUNDS REC	FNDS WIRED TO CITIBANK FROM CTC NJ FD41029013FD01		2,000,000.00
02/12/01	FUNDS REC	FNDS WIRED TO CITIBANK FROM CHASE NYC FD710430136FD1		14,236.93
02/12/01	FUNDS REC	FNDS WIRED TO CITIBANK FROM BK OF NYC FD6104300FD101		192,605.06
02/22/01	FND WIRED	MDA#MB051633 FNDS WIRED TO PALM BEACH NATL BK & TR CO AC0110019191 FD#04241	2,000,000.00	
02/22/01	FND WIRED	MDA#MB051634 FNDS WIRED TO CUSTODIAL TRUST COMPANY AC2074072998 FD#04242	3,000,000.00	
TOTAL			\$-5,000,000.00	\$2,206,841.99

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
01/31/01	BEAR STEARNS COMPANIES INC REC 01/17/01 PAY 01/31/01	BSC	14,025	0.1500		2,103.75

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STATEMENT PERIOD January 27, 2001
 THROUGH February 23, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER 090-44-3348
 LAST STATEMENT January 26, 2001

Transaction Detail (continued)

DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
01/31/01	FELCOR LODGING TRUST INC REC 12/29/00 PAY 01/31/01 AMOUNT INCLUDED ON 2000-1099	FCH	2,000			1,100.00
02/16/01	HOSPITALITY PROPERTIES TRUST SBI REC 01/19/01 PAY 02/16/01	HPT	2,000	0.7000		1,400.00
02/23/01	HRPT PROPERTIES TR-SBI REC 01/24/01 PAY 02/23/01	HRP	10,000	0.2000		2,000.00
TOTAL						\$6,603.75

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
02/21/01	INTEREST ON CREDIT BALANCE AT 5.000% 01/31 THRU 02/20			5.0000		3,609.19
02/21/01	INTEREST ON CREDIT BALANCE AT 5 1/2% 01/21 THRU 01/30			5.5000		6,722.45
TOTAL						\$10,331.64

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/29/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2	70,166.14	
01/29/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2		70,166.14
02/08/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2	896,700.59	
02/08/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2		896,700.59

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STATEMENT PERIOD January 27, 2001
 THROUGH February 23, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER 090-44-3348
 LAST STATEMENT January 26, 2001

Transaction Detail (continued)

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
02/22/01	JOURNAL	JOURNAL FROM TYPE 2 TO 1		5,800,194.08
02/22/01	JOURNAL	JOURNAL FROM TYPE 2 TO 1	5,800,194.08	
02/23/01	JOURNAL	JOURNAL FROM TYPE 1 TO 5	154,848.22	
02/23/01	JOURNAL	JOURNAL FROM TYPE 1 TO 5		154,848.22
TOTAL			\$-6,921,909.03	\$6,921,909.03

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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STATEMENT PERIOD December 30, 2000
 THROUGH January 26, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER 090-44-3348
 LAST STATEMENT December 29, 2000

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 6
 Trades Not Yet Settled 10



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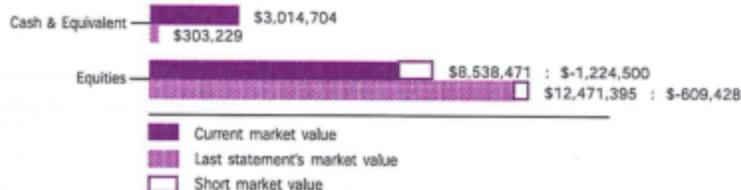
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	7,313,971
NET CREDIT BALANCE	3,014,704
NET EQUITY THIS PERIOD	\$10,328,675
NET EQUITY LAST STATEMENT	12,165,196
CHANGE SINCE LAST STATEMENT	-1,836,521

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

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

Market Value of Your Portfolio



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.

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 December 30, 2000
 THROUGH January 26, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER 090-44-3348
 LAST STATEMENT December 29, 2000

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$303,228.64
Securities Sold	11,985,177.24
Funds Deposited	14,039,835.85
Dividends/Interest	17,263.14
Amount Credited	\$26,042,276.23
Securities Bought	-7,830,801.13
Funds Withdrawn	-15,500,000.00
Amount Debited	\$-23,330,801.13
Net Cash Activity	2,711,475.10
Closing Balance	\$3,014,703.74

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	6,048.78	-28.98
Margin	297,179.86	3,014,732.72
Net Cash Balance	\$303,228.64	\$3,014,703.74

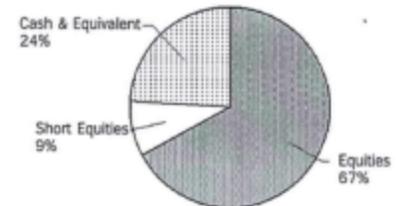
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	7,257.81	7,677.81
Credit Balance Int.	7,133.73	7,133.73
Total	\$14,391.54	\$14,811.54

Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent		3,014,704
Equities	1,224,500	8,538,471
Total	\$1,224,500	\$11,553,175

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 December 30, 2000
 THROUGH January 26, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER 090-44-3348
 LAST STATEMENT December 29, 2000

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME
CASH BALANCE				3,014,704	
TOTAL CASH & CASH EQUIVALENTS				\$3,014,704	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ABERCROMBIE & FITCH CO-CL A	ANF	CASH	37,978	27.2500	1,034,901		
ALLIED WASTE INDUSTRIES INC NEW	AW	MRGN	50,000	15.8130	790,650		
BANK ONE CORP	ONE	CASH	30,561	39.3130	1,201,445	25,671	2.1367
CALL BANK ONE CP FEB 37.5**** EXP 02/17/2001	ONEB37	MRGN	-150	2.5000	-37,500		
BEAR STEARNS COMPANIES INC	BSC	MRGN	41,000	60.6880	2,488,208	24,600	0.9887
CALL BEAR STEARNS FEB 055**** EXP 02/17/2001	BSCBK	MRGN	-1,660	7.0000	-1,162,000		
CENTER TR INC	CTA	CASH	2,000	5.9380	11,876	1,680	14.1462
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	6.0630	30,315	4,150	13.6896
FELCOR LODGING TRUST INC	FCH	CASH	2,000	23.4380	46,876	4,400	9.3865
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	18.8130	37,626	3,360	8.9300
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	14.0630	28,126	3,846	13.6742
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.0000	80,000	8,000	10.0000

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Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOLCUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	25.1250	50,250	5,600	11.1443
JOHNSON & JOHNSON	JNJ	CASH	28,900	91.9380	2,657,008	36,992	1.3922
KRAMONT REALTY TRUST	KRT	CASH	2,000	10.4380	20,876	2,600	12.4545
CALL MERRIL LYNCH FEB 085 **** EXP 02/17/2001	JMRB85	MRGN	-1,000	0.2500	-25,000		
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	2,000	14.1880	28,376	3,360	11.8410
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	31.9380	31,938		
Total Equities & Options					\$7,313,971	\$124,259	
TOTAL EQUITIES					\$7,313,971	\$124,259	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$124,259
YOUR PRICED PORTFOLIO HOLDINGS	\$10,328,674

STATEMENT PERIOD December 30, 2000
 THROUGH January 26, 2001

ACCOUNT NUMBER 038-28825 X72
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STATEMENT PERIOD December 30, 2000
 THROUGH January 26, 2001

Transaction Detail

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER 090-44-3348
 LAST STATEMENT December 29, 2000

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/08/01	01/05/01	SOLD	CALL BANK ONE CP FEB 37.5**** EXP 02/17/2001 UNSOLICITED OPEN CONTRACT	QONEB37	-150	2.56250		37,908.71
01/12/01	01/11/01	BOUGHT	CALL MERRILL LYNCH FEB 075**** EXP 02/17/2001 OPEN CONTRACT	QJMRB75	1,000	4.62500	466,002.50	
01/12/01	01/11/01	SOLD	CALL MERRILL LYNCH FEB 085**** EXP 02/17/2001	QJMRB85	-1,000	1.25000		121,495.83
01/12/01		JOURNAL	CALL BEAR STEARNS JAN 050 CBOE EXP 01/20/2001 A/E QBSCAJ ASSIGNED 00022	0739029A8	1,146			
01/17/01	01/11/01	BOUGHT	SIRIUS SATELLITE RADIO INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY REPORTED PRICE 33,000000 DIFFERENCE + 0,060000	SIRI	1,000	33.06000	33,062.50	
01/17/01	01/12/01	SOLD	BEAR STEARNS COMPANIES INC A/E QBSCAJ 1146 ASSIGNED	BSC	-114,600	50.00000		5,728,660.50
01/22/01	01/19/01	SOLD	CALL BEAR STEARNS FEB 055**** EXP 02/17/2001 UNSOLICITED OPEN CONTRACT	QBSCBK	-1,660	4.75000		782,661.21
01/22/01	01/19/01	BOUGHT	CALL BEAR STEARNS JAN 055 CBOE EXP 01/20/2001 UNSOLICITED CLOSING CONTRACT	0739029A8	1,660	2.56250	431,187.50	
01/22/01	01/19/01	SOLD	CALL BEAR STEARNS JAN 055 CBOE EXP 01/20/2001 UNSOLICITED OPEN CONTRACT	0739029A8	-1,660	2.06250		336,551.08
01/22/01		JOURNAL	CALL BEAR STEARNS JAN 050 CBOE EXP 01/20/2001 A/E QBSCAJ ASSIGNED 00633	0739029A8	929			

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STATEMENT PERIOD December 30, 2000
 THROUGH January 26, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER 090-44-3348
 LAST STATEMENT December 29, 2000

Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/23/01		JOURNAL	BEAR STEARNS COMPANIES INC JOURNAL FROM TYPE 1 TO 2	BSC	-119,875			
01/23/01		JOURNAL	CALL BEAR STEARNS FEB 055 **** EXP 02/17/2001 JOURNAL FROM TYPE 2 TO 1	QBSCBK	1,660			
01/23/01		JOURNAL	BEAR STEARNS COMPANIES INC JOURNAL FROM TYPE 1 TO 2	BSC	119,875			
01/23/01		JOURNAL	CALL BEAR STEARNS FEB 055 **** EXP 02/17/2001 JOURNAL FROM TYPE 2 TO 1	QBSCBK	-1,660			
01/24/01	01/19/01	BOUGHT	BEAR STEARNS COMPANIES INC UNSOLICITED AS OF 01/19/01	BSC	78,875	56.87500	4,490,750.63	
01/24/01	01/22/01	SOLD	BEAR STEARNS COMPANIES INC A/E QBSCAJ 929 ASSIGNED	BSC	-92,900	50.00000		4,643,913.66
01/25/01	01/22/01	BOUGHT	BEAR STEARNS COMPANIES INC UNSOLICITED	BSC	41,000	58.71550	2,409,798.00	
01/26/01	01/25/01	SOLD	CALL MERRIL LYNCH FEB 075 **** EXP 02/17/2001 UNSOLICITED OPEN CONTRACT	QJMRB75	-1,000	3.37500		333,986.25
01/26/01		JOURNAL	ALLIED WASTE INDUSTRIES INC NEW JOURNAL FROM TYPE 1 TO 2	AW	-50,000			
01/26/01		JOURNAL	ALLIED WASTE INDUSTRIES INC NEW JOURNAL FROM TYPE 1 TO 2	AW	50,000			
TOTAL							\$-7,830,801.13	\$11,985,177.24

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STATEMENT PERIOD December 30, 2000
 THROUGH January 26, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER 090-44-3348
 LAST STATEMENT December 29, 2000

Transaction Detail (continued)

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/12/01	FUNDS REC	FNDS WIRED TO CITIBANK FROM CTC NJ F05101200C1E01		200,000.00
01/18/01	FUNDS REC	FNDS WIRED TO CITIBANK FROM CHASE NYC F0410180082F01		6,368,470.61
01/18/01	FUNDS REC	FNDS WIRED TO CITIBANK FROM GOLDMAN SACHS CO LCT10182934800		7,471,365.24
01/19/01	FND WIRED	MDA#MB031653 FNDS WIRED TO CUSTODIAL TRUST COMPANY AC2074072998 FD#01042 EPSTEIN	14,000,000.00	
01/25/01	FND WIRED	MDA#MB035767 FNDS WIRED TO PALM BEACH NATL BK & TR CO AC0110019191 FD#05351	1,500,000.00	
TOTAL			-\$15,500,000.00	\$14,039,835.85

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
01/02/01	BANK ONE CORP REC 12/15/00 PAY 01/01/01	ONE	30,561	0.2100		6,417.81
01/16/01	GLENBOROUGH REALTY TRUST INC REC 01/01/01 PAY 01/15/01	GLB	2,000	0.4200		840.00
01/16/01	GLIMCHER REALTY TRUST-SBI REC 12/29/00 PAY 01/15/01 AMOUNT INCLUDED ON 2000-1099	GRT	2,000			961.60
01/16/01	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI REC 12/31/00 PAY 01/16/01 AMOUNT INCLUDED ON 2000-1099	RPT	2,000			840.00

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STATEMENT PERIOD December 30, 2000
 THROUGH January 26, 2001

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER 090-44-3348
 LAST STATEMENT December 29, 2000

Transaction Detail (continued)

DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
01/22/01	CENTER TR INC REC 12/29/00 PAY 01/22/01 AMOUNT INCLUDED ON 2000-1099	CTA	2,000			420.00
01/22/01	KRAMONT REALTY TRUST REC 12/29/00 PAY 01/20/01 AMOUNT INCLUDED ON 2000-1099	KRT	2,000			650.00
TOTAL						\$10,129.41

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
01/22/01	INTEREST ON CREDIT BALANCE AT 6.000% 12/29 THRU 01/02			6.0000		253.76
01/22/01	INTEREST ON CREDIT BALANCE AT 6.000% 12/21 THRU 12/28			6.0000		603.71
01/22/01	INTEREST ON CREDIT BALANCE AT 5 1/2% 01/03 THRU 01/20			5.5000		6,276.26
TOTAL						\$7,133.73

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/22/01	JOURNAL	JOURNAL FROM TYPE 2 TO 1		5,719,242.40
01/22/01	JOURNAL	JOURNAL FROM TYPE 2 TO 1	5,719,242.40	
01/26/01	JOURNAL	JOURNAL FROM TYPE 2 TO 1		463,167.19
01/26/01	JOURNAL	JOURNAL FROM TYPE 2 TO 1	463,167.19	
TOTAL			\$-6,182,409.59	\$6,182,409.59

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EFTA01324363

**BEAR
STEARNS**

OFFICE SERVICING YOUR ACCOUNT
Bear, Stearns & Co. Inc.
245 Park Avenue
New York, New York 10167
[REDACTED]

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

JEFFREY EPSTEIN

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STATEMENT PERIOD December 30, 2000
THROUGH January 26, 2001

ACCOUNT NUMBER 038-28825 X72
TAXPAYER NUMBER 090-44-3348
LAST STATEMENT December 29, 2000

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/29/01	01/26/01	SOLD	CALL ABERCROMBIE& MAR 030****	QANFC30	-300.00	2 3/8		70,195.12
01/30/01	01/25/01	BOUGHT	BEAR STEARNS COMPANIES INC	BSC	50,000.00	60.7900	3,042,502.50	
TOTAL							\$3,042,502.50	\$70,195.12

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



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

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