

# Statements

**CONFIDENTIAL**

SDNY\_GM\_00355611

EFTA\_00228303



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

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

STATEMENT PERIOD November 30, 2002  
 THROUGH December 31, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 29, 2002

**What's In This Statement**

Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 6  
 Fund Activity ..... 6  
 Your Messages ..... 7



JEFFREY EPSTEIN  
 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENNAN  
 6100 RED HOOK QUATER B-3  
 ST THOMAS VI 00802

CONFIDENTIAL

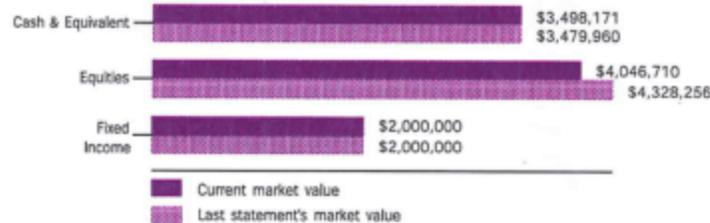
**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD*	6,046,710
LONG ACCRUED INTEREST	2,419
NET CREDIT BALANCE	80,376
MONEY MARKET FUND BALANCE	3,417,795
.....	.....
NET EQUITY THIS PERIOD	\$9,547,300
.....	.....
NET EQUITY LAST STATEMENT	9,810,083
CHANGE SINCE LAST STATEMENT	-262,783

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

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



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

027

01/01/03:09:30 001

V539

SDNY\_GM\_00355612

EFTA\_00228304

EFTA01324367

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
One Metrotech Center North  
Brooklyn, New York 11201-3859  
(212) 272-1000

JEFFREY EPSTEIN

---

2 of 7

STATEMENT BACKER IS PRINTED ON THIS PAGE

**CONFIDENTIAL**

SDNY\_GM\_00355613

027

01/01/03:09:30 001

V639

EFTA\_00228305

EFTA01324368



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

3 of 7

STATEMENT PERIOD November 30, 2002  
 THROUGH December 31, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 29, 2002

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$64,926.08
Money Fund	2,760.53
Dividends/Interest	15,450.28
Amount Credited	\$18,210.81
Money Fund	-2,760.53
Amount Debited	\$-2,760.53
Net Cash Activity	15,450.28
Closing Balance	\$80,376.36

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	12,911.50	89,213.30
Other Dividends	2,760.53	42,794.94
Muni Bond Int.	2,494.52	5,352.05
Credit Balance Int.	44.26	1,849.01
Total	\$18,210.81	\$139,209.30
Bond Purchase Int.	0.00	-1,375.34
Margin Int. Paid	0.00	-6,516.67

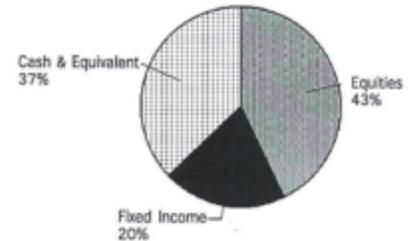
**Cash Balance Summary**

	OPENING	CLOSING
Cash	64,926.08	80,376.36
Net Cash Balance	\$64,926.08	\$80,376.36

**Portfolio Composition**

Cash/Cash Equivalent	3,498,171
Equities	4,046,710
Fixed Income	2,000,000
Total	\$9,544,881

**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.

027

01/01/03:09:30 001

V639

CONFIDENTIAL

SDNY\_GM\_00355614

EFTA\_00228306

EFTA01324369



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

4 of 7

STATEMENT PERIOD November 30, 2002  
 THROUGH December 31, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 29, 2002

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				80,376		
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH EST. 30 DAY AVG YIELD 1.3600%	DEIXX	3,417,794.94	1.0000	3,417,795	44,431	1.3000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$3,498,171</b>	<b>\$44,431</b>	

**EQUITIES**

**Equities & Options**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CENTER TR INC	CTA	CASH	2,000	7.8000	15,600	480	3.0769
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	9.2000	46,000	4,250	9.2391
FELCOR LODGING TRUST INC	FCH	CASH	2,000	11.4400	22,880	1,200	5.2448
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	17.8200	35,640	3,440	9.6521
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	17.7500	35,500	3,846	10.8338
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.2400	82,400	8,000	9.7087
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	35.2000	70,400	5,760	8.1818
JOHNSON & JOHNSON	JNJ	CASH	57,800	53.7100	3,104,438	47,396	1.5267
KRAMONT REALTY TRUST	KRT	CASH	2,000	14.6500	29,300	2,600	8.8737
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	19.7500	237,000	20,160	8.5063
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	0.6400	640		

027

01/01/03:09:30 001

V639

CONFIDENTIAL

SDNY\_GM\_00355615

EFTA\_00228307

EFTA01324370



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

5 of 7

STATEMENT PERIOD November 30, 2002  
 THROUGH December 31, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 29, 2002

**Your Portfolio Holdings (continued)**

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
TOO INC	TOO	CASH	15,600	23.5200	366,912		
Total Equities & Options					\$4,046,710	\$97,132	
<b>TOTAL EQUITIES</b>					<b>\$4,046,710</b>	<b>\$97,132</b>	

**FIXED INCOME**

**Municipal Bonds**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
METROPOLITAN TRANSN AUTH N Y REV RFDG-SER D-2 DATED DATE 05/30/02 BOOK ENTRY ONLY PAR CALL 01/30/2003 FSA INSURED DUE 11/01/2032 1.500% RATING: S&P A-1+	59259RED2	CASH	2,000,000	100.0000	2,000,000	2,419	30,000	1.5000
Total Municipal Bonds					\$2,000,000	\$2,419	\$30,000	
<b>TOTAL FIXED INCOME</b>					<b>\$2,000,000</b>	<b>\$2,419</b>	<b>\$30,000</b>	

YOUR TOTAL ACCRUED INTEREST	\$2,419
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$171,563
<b>YOUR PRICED PORTFOLIO HOLDINGS</b>	<b>\$9,544,881</b>

027

01/01/03:09:30 001

V639

CONFIDENTIAL

SDNY\_GM\_00355616

EFTA\_00228308

EFTA01324371



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

6 of 7

STATEMENT PERIOD November 30, 2002  
 THROUGH December 31, 2002

**Transaction Detail**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 29, 2002

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/30/02		OPENINGBALANCE		3,415,034.41			
12/02/02	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH MONTHLY DIVIDEND	DEIXX				2,760.53
12/02/02	REINVEST	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVIDEND REINVESTED	DEIXX	2,760.53		2,760.53	
12/31/02		CLOSINGBALANCE		3,417,794.94			
<b>TOTAL</b>						<b>\$-2,760.53</b>	<b>\$2,760.53</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
12/10/02	JOHNSON & JOHNSON REC 11/19/02 PAY 12/10/02	JNJ	57,800	0.2050		11,849.00
12/20/02	CROWN AMERICAN REALTY TRUST REC 12/09/02 PAY 12/20/02	CWN	5,000	0.2125		1,062.50
<b>TOTAL</b>						<b>\$12,911.50</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/02/02	METROPOLITAN TRANSN AUTH N Y REV RFDG-SER D-2 DUE 11/01/2032 0.000 REG INT ON 2000000 BND REC 11/29/02 PAY 12/02/02	59259RED2	2,000,000			2,494.52

027 01/01/03:09:30 001 V639

CONFIDENTIAL

SDNY\_GM\_00355617

EFTA\_00228309

**BEAR  
STEARNS**

OFFICE SERVICING YOUR ACCOUNT  
Bear, Stearns & Co. Inc.  
383 Madison Avenue  
New York, New York 10179  
(212) 272-2000

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
One Metrotech Center North  
Brooklyn, New York 11201-3859  
(212) 272-1000

JEFFREY EPSTEIN

7 of 7

STATEMENT PERIOD November 30, 2002  
THROUGH December 31, 2002

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER OR File  
LAST STATEMENT November 29, 2002

**Transaction Detail (continued)**

**INTEREST (continued)**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/23/02	INTEREST ON CREDIT BALANCE AT 0 3/4% 11/21 THRU 12/20			0.7500		44.26
<b>TOTAL</b>						<b>\$2,538.78</b>

**Your messages**



Florida residents who own, manage, or control stocks, bonds, money market or mutual funds having a value of \$20,000 or more for individuals or \$40,000 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](http://www.nasdr.com). In addition, a brochure explaining the Public Disclosure Program is available from the NASD upon request.



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

**CONFIDENTIAL**

SDNY\_GM\_00355618

027

01/01/03:09:30 001

V639

EFTA\_00228310

EFTA01324373



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

ACCOUNT EXECUTIVE ZICHERMAN,IRA  
 TELEPHONE (212)272-4189  
 VISIT OUR WEBSITE [www.bearstearns.com](http://www.bearstearns.com)

STATEMENT PERIOD October 26, 2002  
 THROUGH November 29, 2002

**What's In This Statement**

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



JEFFREY EPSTEIN  
 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENNAN  
 6100 RED HOOK QUATER B-3  
 ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 25, 2002

CONFIDENTIAL

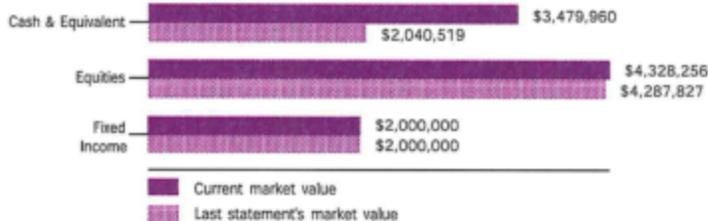
**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD*	6,328,256
LONG ACCRUED INTEREST	1,867
NET CREDIT BALANCE	64,926
MONEY MARKET FUND BALANCE	3,415,034
NET EQUITY THIS PERIOD	\$9,810,083
NET EQUITY LAST STATEMENT	8,330,733
CHANGE SINCE LAST STATEMENT	1,479,350

\*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.

SIPC 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.

027 11/30/02:14:25 001 V638

SDNY\_GM\_003555619

EFTA\_00228311

EFTA01324374

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

JEFFREY EPSTEIN

---

2 of 7

STATEMENT BACKER IS PRINTED ON THIS PAGE

**CONFIDENTIAL**

SDNY\_GM\_00355620

027

11/30/02:14:25 001

V638

EFTA\_00228312

EFTA01324375



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

3 of 7

STATEMENT PERIOD October 26, 2002  
 THROUGH November 29, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 25, 2002

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$29,973.64
Money Fund	4,488.99
Funds Deposited	1,428,297.00
Dividends/Interest	6,655.44
Amount Credited	\$1,439,441.43
Money Fund	-1,404,488.99
Amount Debited	\$-1,404,488.99
Net Cash Activity	34,952.44
Closing Balance	\$64,926.08

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	3,740.00	76,301.80
Other Dividends	4,488.99	40,034.41
Muni Bond Int.	2,857.53	2,857.53
Credit Balance Int.	57.91	1,804.75
Total	\$11,144.43	\$120,998.49
Bond Purchase Int.	0.00	-1,375.34
Margin Int. Paid	0.00	-6,516.67

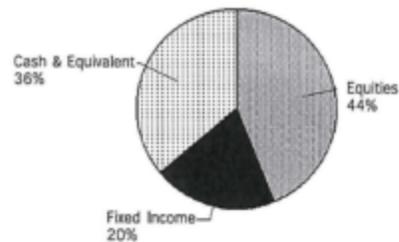
**Portfolio Composition**

Cash/Cash Equivalent	3,479,960
Equities	4,328,256
Fixed Income	2,000,000
Total	\$9,808,216

**Cash Balance Summary**

	OPENING	CLOSING
Cash	29,973.64	64,926.08
Net Cash Balance	\$29,973.64	\$64,926.08

**Your Portfolio Allocation**



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

027

11/30/02;14:25 001

V638

CONFIDENTIAL

SDNY\_GM\_00355621

EFTA\_00228313

EFTA01324376



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

4 of 7

STATEMENT PERIOD October 26, 2002  
 THROUGH November 29, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER [REDACTED]  
 LAST STATEMENT October 25, 2002

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				64,926		
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH EST. 30 DAY AVG YIELD 1.1400%	DEIXX	3,415,034.41	1.0000	3,415,034	51,226	1.5000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$3,479,960</b>	<b>\$51,226</b>	

**EQUITIES**

**Equities & Options**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CENTER TR INC	CTA	CASH	2,000	7.6900	15,380	480	3.1209
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	9.4400	47,200	4,250	9.0042
FELCOR LODGING TRUST INC	FCH	CASH	2,000	11.8900	23,780	1,200	5.0463
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	17.2500	34,500	3,440	9.9710
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	16.5000	33,000	3,846	11.6545
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.3700	83,700	8,000	9.5579
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	34.1000	68,200	5,760	8.4457
JOHNSON & JOHNSON	JNJ	CASH	57,800	57.0200	3,295,756	47,396	1.4381
KRAMONT REALTY TRUST	KRT	CASH	2,000	14.8500	29,700	2,600	8.7542
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	19.8600	238,320	20,160	8.4592
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	0.8600	860		

027

11/30/02:14:25 001

V638

CONFIDENTIAL

SDNY\_GM\_00355622

EFTA\_00228314

EFTA01324377



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

5 of 7

STATEMENT PERIOD October 26, 2002  
 THROUGH November 29, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 25, 2002

**Your Portfolio Holdings (continued)**

**Equities & Options (continued)**

DESCRIPTION	SYMBOLCUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
TOO INC	TOO	CASH	15,600	29.3500	457,860		
Total Equities & Options					\$4,328,256	\$97,132	
<b>TOTAL EQUITIES</b>					<b>\$4,328,256</b>	<b>\$97,132</b>	

**FIXED INCOME**

**Municipal Bonds**

DESCRIPTION	SYMBOLCUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
METROPOLITAN TRANSN AUTH NY REV RFDG-SER D-2 DATED DATE 05/30/02 BOOK ENTRY ONLY PAR CALL 12/25/2002 FSA INSURED DUE 11/01/2032 1,200% RATING: S&P A-1+	59259RED2	CASH	2,000,000	100.0000	2,000,000	1,867	24,000	1.2000
Total MunicipalBonds					\$2,000,000	\$1,867	\$24,000	
<b>TOTAL FIXED INCOME</b>					<b>\$2,000,000</b>	<b>\$1,867</b>	<b>\$24,000</b>	

YOUR TOTAL ACCRUED INTEREST	\$1,867
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$172,358
YOUR PRICED PORTFOLIO HOLDINGS	\$9,808,216

027 11/30/02:14:25 001 V638

CONFIDENTIAL

SDNY\_GM\_00355623

EFTA\_00228315

EFTA01324378



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

6 of 7

STATEMENT PERIOD October 26, 2002  
 THROUGH November 29, 2002

Transaction Detail

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 25, 2002

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
11/19/02	FUNDS REC	FNDS WIRED TO CITIBANK FROM MORGAN STANLEY LCT23232487300		1,428,297.00
TOTAL				\$1,428,297.00

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/26/02		OPENINGBALANCE		2,010,545.42			
11/01/02	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH MONTHLY DIVIDEND	DEIXX				4,488.99
11/01/02	REINVEST	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVIDEND REINVESTED	DEIXX	4,488.99		4,488.99	
11/20/02	BOUGHT	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	DEIXX	1,400,000	1.0000	1,400,000.00	
11/29/02		CLOSINGBALANCE		3,415,034.41			
TOTAL						\$-1,404,488.99	\$4,488.99

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
10/31/02	FELCOR LODGING TRUST INC REC 10/11/02 PAY 10/31/02	FCH	2,000	0.1500		300.00

027 11/30/02;14:25 001 V638

CONFIDENTIAL

SDNY\_GM\_003555624

EFTA\_00228316

EFTA01324379



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

7 of 7

STATEMENT PERIOD October 26, 2002  
 THROUGH November 29, 2002

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 25, 2002

DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
11/21/02	HOSPITALITY PROPERTIES TRUST SBI REC 10/25/02 PAY 11/21/02	HPT	2,000	0.7200		1,440.00
11/22/02	HRPT PROPERTIES TR-SBI REC 10/22/02 PAY 11/22/02	HRP	10,000	0.2000		2,000.00
<b>TOTAL</b>						<b>\$3,740.00</b>

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
11/01/02	METROPOLITAN TRANSN AUTH NY REV RFDG-SER D-2 DUE 11/01/2002 0.000 REC INT ON 2000000 BND REC 10/31/02 PAY 11/01/02	59259RED2	2,000,000			2,857.53
11/21/02	INTEREST ON CREDIT BALANCE AT 1 1/4% 10/21 THRU 11/05			1.2500		17.21
11/21/02	INTEREST ON CREDIT BALANCE AT 0 3/4% 11/06 THRU 11/20			0.7500		40.70
<b>TOTAL</b>						<b>\$2,915.44</b>



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

027

11/30/02;14:25 001

V638

CONFIDENTIAL

SDNY\_GM\_003555625

EFTA\_00228317

EFTA01324380



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

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

STATEMENT PERIOD September 28, 2002  
 THROUGH October 25, 2002

**What's In This Statement**

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



JEFFREY EPSTEIN  
 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENNAN  
 6100 RED HOOK QUATER B-3  
 ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 27, 2002

CONFIDENTIAL

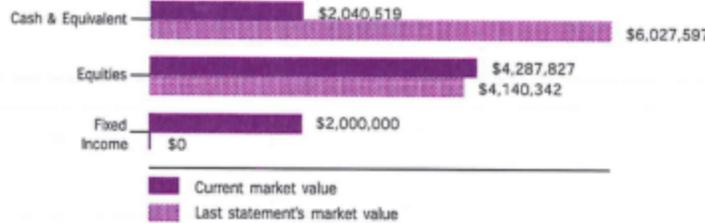
**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD*	6,287,827
LONG ACCRUED INTEREST	2,387
NET CREDIT BALANCE	29,974
MONEY MARKET FUND BALANCE	2,010,545
NET EQUITY THIS PERIOD	\$8,330,733
NET EQUITY LAST STATEMENT	10,167,939
CHANGE SINCE LAST STATEMENT	-1,837,206

\*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.

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.

027 10/26/02:10:31 001 VB37

SDNY\_GM\_00355626

EFTA\_00228318

EFTA01324381

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

---

2 of 7

STATEMENT BACKER IS PRINTED ON THIS PAGE

**CONFIDENTIAL**

SDNY\_GM\_00355627

027

10/26/02;10:31 001

V637

EFTA\_00228319

EFTA01324382

# BEAR STEARNS

OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

3 of 7

STATEMENT PERIOD September 28, 2002  
 THROUGH October 25, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 27, 2002

## Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$23,693.89
Money Fund	4,006,642.84
Dividends/Interest	7,657.59
Amount Credited	\$4,014,300.43
Securities Bought	-2,000,002.50
Money Fund	-6,642.84
Funds Withdrawn	-2,000,000.00
Dividends/Interest Charged	-1,375.34
Amount Debited	\$-4,008,020.68
Net Cash Activity	6,279.75
Closing Balance	\$29,973.64

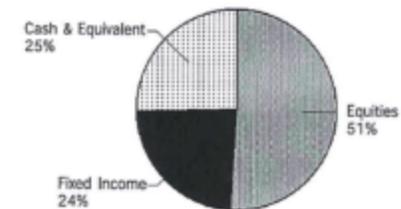
## Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	7,631.60	72,561.80
Other Dividends	6,642.84	35,545.42
Credit Balance Int.	25.99	1,746.84
Total	\$14,300.43	\$109,854.06
Bond Purchase Int.	-1,375.34	-1,375.34
Margin Int. Paid	0.00	-6,516.67

## Portfolio Composition

Cash/Cash Equivalent	2,040,519
Equities	4,287,827
Fixed Income	2,000,000
Total	\$8,328,346

## 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	23,693.89	29,973.64
Net Cash Balance	\$23,693.89	\$29,973.64

027

10/26/02;10:31 001

V637

CONFIDENTIAL

SDNY\_GM\_00355628

EFTA\_00228320

EFTA01324383



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

4 of 7

STATEMENT PERIOD September 28, 2002  
 THROUGH October 25, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 27, 2002

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				29,974		
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH EST. 30 DAY AVG YIELD 1.5700%	DEIXX	2,010,545.42	1.0000	2,010,545	26,137	1.3000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$2,040,519</b>	<b>\$26,137</b>	

**EQUITIES**

**Equities & Options**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CENTER TR INC	CTA	CASH	2,000	6.0500	12,100	480	3.9669
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	8.9500	44,750	4,250	9.4972
FELCOR LODGING TRUST INC	FCH	CASH	2,000	11.0700	22,140	1,200	5.4201
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	19.5400	39,080	3,440	8.8025
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	17.2200	34,440	3,846	11.1672
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.0500	80,500	8,000	9.9379
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	32.0000	64,000	5,760	9.0000
JOHNSON & JOHNSON	JNJ	CASH	57,800	57.7600	3,338,528	47,396	1.4197
KRAMONT REALTY TRUST	KRT	CASH	2,000	14.2200	28,440	2,600	9.1421
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	19.1000	229,200	20,160	8.7958
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	0.7490	749		

027

10/26/02:10:31 001

V637

CONFIDENTIAL

SDNY\_GM\_003555629

EFTA\_00228321

EFTA01324384



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

5 of 7

STATEMENT PERIOD September 28, 2002  
 THROUGH October 25, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 27, 2002

**Your Portfolio Holdings (continued)**

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
TOO INC	TOO	CASH	15,600	25.2500	393,900		
Total Equities & Options					\$4,287,827	\$97,132	
<b>TOTAL EQUITIES</b>					<b>\$4,287,827</b>	<b>\$97,132</b>	

**FIXED INCOME**

**Municipal Bonds**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
METROPOLITAN TRANSN AUTH N Y REV RFDG-SER D-2 DATED DATE 05/30/02 BOOK ENTRY ONLY PAR CALL 11/21/2002 FSA INSURED DUE 11/01/2032 1.850% RATING: S&P A-1+	59259RED2	CASH	2,000,000	100.0000	2,000,000	2,387	37,000	1.8500
Total Municipal Bonds					\$2,000,000	\$2,387	\$37,000	
<b>TOTAL FIXED INCOME</b>					<b>\$2,000,000</b>	<b>\$2,387</b>	<b>\$37,000</b>	

YOUR TOTAL ACCRUED INTEREST	\$2,387
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$160,269
YOUR PRICED PORTFOLIO HOLDINGS	\$8,328,346

027 10/26/02:10:31 001 V637

CONFIDENTIAL

SDNY\_GM\_003555630

EFTA\_00228322

EFTA01324385



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 3B3 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

6 of 7

STATEMENT PERIOD September 28, 2002  
 THROUGH October 25, 2002

**Transaction Detail**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 27, 2002

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/17/02	10/17/02	BOUGHT	METROPOLITAN TRANSN AUTH NY REV RFDG-SER D-2 DUE 11/01/2032 01.750% SUBJ TO EXTRA ORD CALL THIS SECURITY HAS PUT FEATURES ADDITIONAL INFORMATION WILL BE PROVIDED UPON REQUEST	59259RED2	2,000,000	100.00000	2,000,002.50	
								1,375.34
<b>TOTAL</b>							<b>\$-2,001,377.84</b>	

**DEPOSITS AND WITHDRAWALS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
10/11/02	FND WIRED	MDA#MB380404FNDS WIRED TO PALM BEACH NATL BK & TR CO AC0110019191 FD#00641	2,000,000.00	
<b>TOTAL</b>			<b>\$-2,000,000.00</b>	

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/28/02		OPENING BALANCE		6,003,902.58			
10/01/02	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH MONTHLY DIVIDEND	DEIXX				6,642.84
10/01/02	REINVEST	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVIDEND REINVESTED	DEIXX	6,642.84		6,642.84	
10/11/02	SOLD	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	DEIXX	-2,000,000	1.0000	2,000,000.00	

027 10/26/02:10:31 001 V637

CONFIDENTIAL

SDNY\_GM\_00355631

EFTA\_00228323

EFTA01324386



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

7 of 7

STATEMENT PERIOD September 28, 2002  
 THROUGH October 25, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 27, 2002

Transaction Detail (continued)

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/17/02	SOLD	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	DEIXX	-2,000,000	1.0000		2,000,000.00
10/25/02		CLOSINGBALANCE		2,010,545.42			
<b>TOTAL</b>						<b>\$-6,642.84</b>	<b>\$4,006,642.84</b>

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
10/15/02	GLENBOROUGH REALTY TRUST INC REC 10/01/02 PAY 10/15/02	GLB	2,000	0.4300		860.00
10/15/02	GLIMCHER REALTY TRUST-SBI REC 09/30/02 PAY 10/15/02	GRT	2,000	0.4808		961.60
10/15/02	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI REC 09/30/02 PAY 10/15/02	RPT	12,000	0.4200		5,040.00
10/18/02	KRAMONT REALTY TRUST REC 09/27/02 PAY 10/18/02	KRT	2,000	0.3250		650.00
10/21/02	CENTER TR INC REC 09/30/02 PAY 10/21/02	CTA	2,000	0.0600		120.00
<b>TOTAL</b>						<b>\$7,631.60</b>

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
10/21/02	INTEREST ON CREDIT BALANCE AT 1 1/4% 09/21 THRU 10/20			1.2500		25.99
<b>TOTAL</b>						<b>\$25.99</b>

027 10/26/02;10:31 001 V637

CONFIDENTIAL

SDNY\_GM\_00355632

EFTA\_00228324

EFTA01324387



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

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

STATEMENT PERIOD August 31, 2002  
 THROUGH September 27, 2002

**What's In This Statement**

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



JEFFREY EPSTEIN  
 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENNAN  
 6100 RED HOOK QUATER B-3  
 ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 30, 2002

CONFIDENTIAL

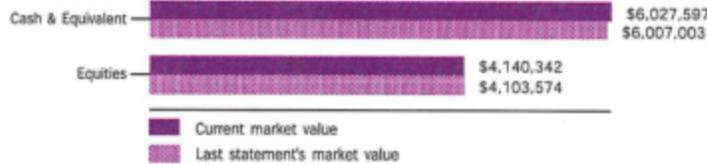
**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD*	4,140,342
NET CREDIT BALANCE	23,694
MONEY MARKET FUND BALANCE	6,003,903
NET EQUITY THIS PERIOD	\$10,167,939
NET EQUITY LAST STATEMENT	10,110,577
CHANGE SINCE LAST STATEMENT	57,362

\*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**

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.

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



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

SDNY\_GM\_00355633

EFTA\_00228325

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

Beer, Stearns Securities Corp.  
One Metrotech Center North  
Brooklyn, New York 11201-3859  
(212) 272-1000

JEFFREY EPSTEIN

---

2 of 9

STATEMENT BACKER IS PRINTED ON THIS PAGE

**CONFIDENTIAL**

SDNY\_GM\_00355634

027

08/28/02:13:15 001

V636

EFTA\_00228326

EFTA01324389



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

3 of 9

STATEMENT PERIOD August 31, 2002  
 THROUGH September 27, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER [REDACTED]  
 LAST STATEMENT August 30, 2002

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$10,766.17
Money Fund	7,665.09
Dividends/Interest	12,927.72
Amount Credited	\$20,592.81
Money Fund	-7,665.09
Amount Debited	\$-7,665.09
Net Cash Activity	12,927.72
Closing Balance	\$23,693.89

### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	12,911.50	64,930.20
Other Dividends	7,665.09	28,902.58
Credit Balance Int.	16.22	1,720.85
Total	\$20,592.81	\$95,553.63
Margin Int. Paid	0.00	-6,516.67

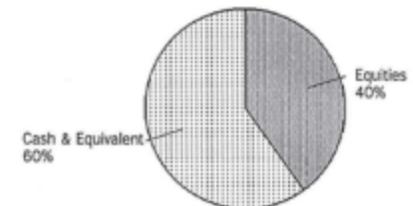
### Portfolio Composition

Cash/Cash Equivalent	6,027,597
Equities	4,140,342
Total	\$10,167,939

### Cash Balance Summary

	OPENING	CLOSING
Cash	10,766.17	23,693.89
Net Cash Balance	\$10,766.17	\$23,693.89

### Your Portfolio Allocation



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

027

09/28/02:13:15 001

V636

CONFIDENTIAL

SDNY\_GM\_00355635

EFTA\_00228327

EFTA01324390



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

4 of 9

STATEMENT PERIOD August 31, 2002  
 THROUGH September 27, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 30, 2002

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOLCUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				23,694		
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH EST. 30 DAY AVG YIELD 1.4900%	DEIXX	6,003,902.58	1.0000	6,003,903	78,051	1.3000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$6,027,597</b>	<b>\$78,051</b>	

**EQUITIES**

**Equities & Options**

DESCRIPTION	SYMBOLCUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CENTER TR INC	CTA	CASH	2,000	5.9000	11,800	480	4.0678
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	9.3000	46,500	4,250	9.1398
FELCOR LODGING TRUST INC	FCH	CASH	2,000	13.1400	26,280	1,200	4.5662
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	20.2000	40,400	3,440	8.5149
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	18.5100	37,020	3,846	10.3890
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.2000	82,000	8,000	9.7561
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	33.4100	66,820	5,760	8.6202
JOHNSON & JOHNSON	JNJ	CASH	57,800	55.1000	3,184,780	47,396	1.4882
KRAMONT REALTY TRUST	KRT	CASH	2,000	14.9500	29,900	2,600	8.6957
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	19.3300	231,960	20,160	8.6912
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	1.1500	1,150		

027

09/28/02;13:15 001

VE36

CONFIDENTIAL

SDNY\_GM\_00355636

EFTA\_00228328

EFTA01324391



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

5 of 9

STATEMENT PERIOD August 31, 2002  
 THROUGH September 27, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 30, 2002

**Your Portfolio Holdings (continued)**

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
TOO INC	TOO	CASH	15,600	24.4700	381,732		
Total Equities & Options					\$4,140,342	\$97,132	
TOTAL EQUITIES					\$4,140,342	\$97,132	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$175,183
YOUR PRICED PORTFOLIO HOLDINGS	\$10,167,939

**Transaction Detail**

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/31/02		OPENING BALANCE		5,996,237.49			
09/03/02	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH MONTHLY DIVIDEND	DEIXX				7,665.09
09/03/02	REINVEST	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVIDEND REINVESTED	DEIXX	7,665.09		7,665.09	
09/27/02		CLOSING BALANCE		6,003,902.58			
TOTAL						\$-7,665.09	\$7,665.09

027 09/28/02:13:15 001 V636

CONFIDENTIAL

SDNY\_GM\_00355637

EFTA\_00228329



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

6 of 9

STATEMENT PERIOD August 31, 2002  
 THROUGH September 27, 2002

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 30, 2002

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
09/10/02	JOHNSON & JOHNSON REC 08/20/02 PAY 09/10/02	JNJ	57,800	0.2050		11,849.00
09/13/02	CROWN AMERICAN REALTY TRUST REC 08/30/02 PAY 09/13/02	CWN	5,000	0.2125		1,062.50
<b>TOTAL</b>						<b>\$12,911.50</b>

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
09/23/02	INTEREST ON CREDIT BALANCE AT 1 1/4% 08/21 THRU 09/20			1.2500		16.22
<b>TOTAL</b>						<b>\$16.22</b>

CONFIDENTIAL

SDNY\_GM\_00355638

027 09/28/02:13:15 001 V636

EFTA\_00228330

EFTA01324393



OFFICE SERVICING YOUR ACCOUNT  
Bear, Stearns & Co. Inc.  
383 Madison Avenue  
New York, New York 10179  
(212) 272-2000

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
One Metrotech Center North  
Brooklyn, New York 11201-3859  
(212) 272-1000

JEFFREY EPSTEIN

7 of 9

STATEMENT PERIOD August 31, 2002  
THROUGH September 27, 2002

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER 01173E  
LAST STATEMENT August 30, 2002

## Your messages



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

At May 31, 2002 and July 31, 2002, the Company's net capital of approximately \$2.5 billion and \$2.0 billion was approximately 7% and 6% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$679.9 million and \$644.8 million by approximately \$1.8 billion and \$1.3 billion, all respectively.

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



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

- > You can lose more funds than you deposit in the margin account.
- > The firm can force the sale of securities or other assets in 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 margin requirements at any time and is not required to provide you advance written notice.
- > You are not entitled to an extension of time on a margin call.

CONFIDENTIAL

SDNY\_GM\_00355639

027

09/28/02:13:15 001

VS36

EFTA\_00228331

EFTA01324394



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

8 of 9

STATEMENT PERIOD August 31, 2002  
 THROUGH September 27, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 30, 2002



This statement is provided to explain Bear, Stearns & Co. Inc.'s ("BSC") payment for order flow practices.

BSC routes a majority of orders for customer securities transactions to the primary market for such securities. Orders may also be routed to other market service vendors that assure executions pursuant to complex mathematical formulas at better than the national best bid or best offer (NBBO). BSC receives no cash payment or other consideration for such order routing other than favorable executions or executions of limit orders at no additional charge.



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

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

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

CONFIDENTIAL

SDNY\_GM\_00355640

027

09/28/02;13:15 001

V636

EFTA\_00228332

EFTA01324395



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

9 of 9

STATEMENT PERIOD August 31, 2002  
 THROUGH September 27, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 30, 2002



The following account service fees will be charged to applicable accounts as of November 1, 2002:  
 The service charge per transaction will be \$5.00. Accounts transferred from Bear Stearns will be charged a \$75.00 account transfer fee. There will be a \$50.00 fee for each stock certificate that is sent out in registered form at the customer's request. We strongly recommend against holding stock certificates in physical form due to the possibility of theft, loss or damage.



**NOTICE OF CHANGE PURSUANT TO THE TRUTH IN LENDING  
 SEC RULE 10b-16**

Effective as of November 15, 2002, the annual rate of interest charged on any credit extended to you by Bear Stearns Securities for the purpose of purchasing, carrying or trading in any security or other property shall be based on either the Bear Stearns Margin Basis Rate, the Bear Stearns Securities Fed Funds Rate or the London Interbank Offering Rate ("LIBOR"). The Bear Stearns Margin Basis Rate will be quoted daily by Bear Stearns at our main office in New York. Factors affecting the determination of the Bear Stearns Margin Basis Rate will include the short-term market interest rates quoted by money center banks and the Federal Reserve and the rate that Bear Stearns is charged for borrowing money. The Bear Stearns Securities Fed Funds Rate is the rate for U.S. dollar funds, as quoted by an independent broker of such funds selected by Bear Stearns Securities for the last transaction completed prior to 9:30 a.m. (Eastern Time) on the business day on which such rate is determined. The annual rate of interest will be no more than 3% above the Bear Stearns Margin Basis Rate or 4% above either the Bear Stearns Securities Fed Funds Rate or LIBOR and will appear on your monthly statements. Since the rate of interest charged is related to the Bear Stearns Margin Basis Rate, the Bear Stearns Securities Fed Funds Rate or LIBOR, any changes in these rates will cause corresponding changes in the rate charged to your account, which changes will be made without prior notice to you. If for any other reason Bear Stearns Securities changes the rate of interest it charges you, we will give you at least 30 days prior notice.

The "Statement of Interest Charges Pursuant to the "Truth-in-Lending" SEC Rule 10b-16" previously provided to you remains in effect except to the extent specifically amended by this notice.

CONFIDENTIAL

SDNY\_GM\_00355641

027

09/28/02:13:15 001

V636

EFTA\_00228333

EFTA01324396



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

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

STATEMENT PERIOD July 27, 2002  
 THROUGH August 30, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 26, 2002

**What's In This Statement**

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



JEFFREY EPSTEIN  
 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENAN  
 6100 RED HOOK QUATER B-3  
 ST THOMAS VI 00802

CONFIDENTIAL

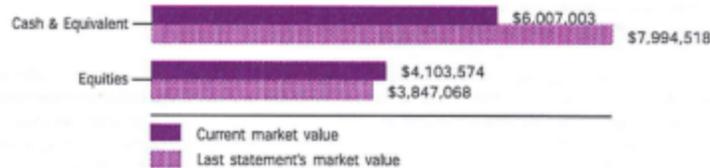
**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD*	4,103,574
NET CREDIT BALANCE	10,766
MONEY MARKET FUND BALANCE	5,996,237
-----	
NET EQUITY THIS PERIOD	\$10,110,577
-----	
NET EQUITY LAST STATEMENT	11,841,586
CHANGE SINCE LAST STATEMENT	-1,731,009

\*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.



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.

027

08/31/02;13:23 001

V566

SDNY\_GM\_00355642

EFTA\_00228334

EFTA01324397

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

JEFFREY EPSTEIN

---

2 of 7

STATEMENT BACKER IS PRINTED ON THIS PAGE

**CONFIDENTIAL**

SDNY\_GM\_00355643

027

08/31/02;13:23 001

V566

EFTA\_00228335

EFTA01324398



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

3 of 7

STATEMENT PERIOD July 27, 2002  
 THROUGH August 30, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 26, 2002

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$7,018.42
Money Fund	2,008,737.92
Dividends/Interest	3,747.75
Amount Credited	\$2,012,485.67
Money Fund	-8,737.92
Funds Withdrawn	-2,000,000.00
Amount Debited	\$-2,008,737.92
Net Cash Activity	3,747.75
Closing Balance	\$10,766.17

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	3,740.00	52,018.70
Other Dividends	8,737.92	21,237.49
Credit Balance Int.	7.75	1,704.63
Total	\$12,485.67	\$74,960.82
Margin Int. Paid	0.00	-6,516.67

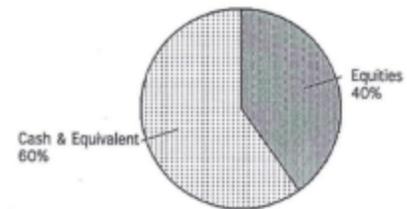
**Portfolio Composition**

Cash/Cash Equivalent	6,007,003
Equities	4,103,574
Total	\$10,110,577

**Cash Balance Summary**

	OPENING	CLOSING
Cash	7,018.42	10,766.17
Net Cash Balance	\$7,018.42	\$10,766.17

**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.

027

08/31/02;13:23 001

VS66

CONFIDENTIAL

SDNY\_GM\_00355644

EFTA\_00228336

EFTA01324399



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

4 of 7

STATEMENT PERIOD July 27, 2002  
 THROUGH August 30, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 26, 2002

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				10,766		
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH EST. 30 DAY AVG YIELD 1.3000%	DEIXX	5,996,237.49	1.0000	5,996,237	77,951	1.3000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$6,007,003</b>	<b>\$77,951</b>	

**EQUITIES**

**Equities & Options**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CENTER TR INC	CTA	CASH	2,000	5.7000	11,400	480	4.2105
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	9.5500	47,750	4,250	8.9005
FELCOR LODGING TRUST INC	FCH	CASH	2,000	14.8000	29,600	1,200	4.0541
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	21.0500	42,100	3,440	8.1710
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	18.0700	36,140	3,846	10.6419
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.4200	84,200	8,000	9.5012
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	34.6800	69,360	5,760	8.3045
JOHNSON & JOHNSON	JNJ	CASH	57,800	54.3100	3,139,118	47,395	1.5099
KRAMONT REALTY TRUST	KRT	CASH	2,000	15.0000	30,000	2,600	8.6667
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	20.3400	244,080	20,160	8.2596
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	1.5100	1,510		

027

08/31/02;13:23 001

V566

CONFIDENTIAL

SDNY\_GM\_00355645

EFTA\_00228337

EFTA01324400



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

5 of 7

STATEMENT PERIOD July 27, 2002  
 THROUGH August 30, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 26, 2002

**Your Portfolio Holdings (continued)**

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
TOO INC	TOO	CASH	15.600	23.6100	368,316		
<b>Total Equities &amp; Options</b>						<b>\$4,103,574</b>	<b>\$97,132</b>
<b>TOTAL EQUITIES</b>						<b>\$4,103,574</b>	<b>\$97,132</b>

<b>YOUR TOTAL ESTIMATED ANNUAL INCOME</b>	<b>\$175,083</b>
<b>YOUR PRICED PORTFOLIO HOLDINGS</b>	<b>\$10,110,577</b>

**Transaction Detail**

**DEPOSITS AND WITHDRAWALS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/08/02	FND WIRED	MDA#IT185306 FND5 WIRED TO PALM BEACH NATL BK & TR CO AC0110019191 F#101837 FTS0208083527200	1,000,000.00	
08/30/02	FND WIRED	MDA#MB356535 FND5 WIRED TO PALM BEACH NATL BK & TR CO AC0110019191 FD#03300	1,000,000.00	
<b>TOTAL</b>			<b>\$-2,000,000.00</b>	

CONFIDENTIAL

SDNY\_GM\_00355646

EFTA\_00228338

027

08/31/02:13:23 001

V566

EFTA01324401



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

6 of 7

STATEMENT PERIOD July 27, 2002  
 THROUGH August 30, 2002

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 26, 2002

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/27/02		OPENINGBALANCE		7,987,499.57			
08/01/02	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH MONTHLY DIVIDEND	DEIXX				8,737.92
08/01/02	REINVEST	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVIDEND REINVESTED	DEIXX	8,737.92		8,737.92	
08/08/02	SOLD	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	DEIXX	-1,000,000	1.0000		1,000,000.00
08/30/02	SOLD	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	DEIXX	-1,000,000	1.0000		1,000,000.00
08/30/02		CLOSINGBALANCE		5,996,237.49			
<b>TOTAL</b>						<b>\$-8,737.92</b>	<b>\$2,008,737.92</b>

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
07/31/02	FELCOR LODGING TRUST INC REC 07/15/02 PAY 07/31/02	FCH	2,000	0.1500		300.00
08/22/02	HOSPITALITY PROPERTIES TRUST SBI REC 07/24/02 PAY 08/22/02	HPT	2,000	0.7200		1,440.00
08/23/02	HRPT PROPERTIES TR-SBI REC 07/25/02 PAY 08/23/02	HRP	10,000	0.2000		2,000.00
<b>TOTAL</b>						<b>\$3,740.00</b>

027 08/31/02;13:23 001 V966

CONFIDENTIAL

SDNY\_GM\_00355647

EFTA\_00228339

EFTA01324402



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

7 of 7

STATEMENT PERIOD July 27, 2002  
 THROUGH August 30, 2002

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER [REDACTED]  
 LAST STATEMENT July 26, 2002

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
08/21/02	INTEREST ON CREDIT BALANCE AT 1 1/4% 07/21 THRU 08/20			1.2500		7.75
TOTAL						\$7.75



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

CONFIDENTIAL

SDNY\_GM\_00355648

027

08/31/02;13:23 001

V566

EFTA\_00228340

EFTA01324403



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

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

STATEMENT PERIOD June 29, 2002  
 THROUGH July 26, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 28, 2002

**What's In This Statement**

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



JEFFREY EPSTEIN  
 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENNAN  
 6100 RED HOOK QUATER B-3  
 ST THOMAS VI 00802

CONFIDENTIAL

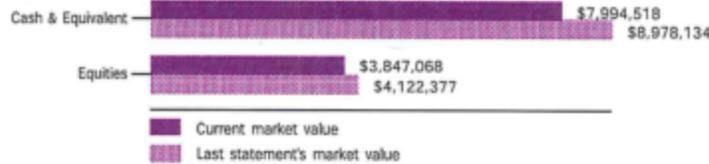
**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD*	3,847,068
NET CREDIT BALANCE	7,018
MONEY MARKET FUND BALANCE	7,987,500
NET EQUITY THIS PERIOD	\$11,841,586
NET EQUITY LAST STATEMENT	13,100,511
CHANGE SINCE LAST STATEMENT	-1,258,924

\*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.

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.

027 07/27/02:17:22 001 V565

SDNY\_GM\_00355649

EFTA\_00228341

EFTA01324404

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

Bear Stearns Securities Corp.  
One Metrotech Center North  
Brooklyn, New York 11201-3859  
(212) 272-1000

JEFFREY EPSTEIN

STATEMENT BACKER IS PRINTED ON THIS PAGE

**CONFIDENTIAL**

SDNY\_GM\_00355650

027

07/27/02;17:22 001

V565

EFTA\_00228342

EFTA01324405



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

3 of 7

STATEMENT PERIOD June 29, 2002  
 THROUGH July 26, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER CITI 85  
 LAST STATEMENT June 28, 2002

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$698,754.87
Money Fund	1,008,120.29
Dividends/Interest	8,263.55
Amount Credited	\$1,016,383.84
Money Fund	-708,120.29
Funds Withdrawn	-1,000,000.00
Amount Debited	\$-1,708,120.29
Net Cash Activity	-691,736.45
Closing Balance	\$7,018.42

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	7,631.60	48,278.70
Other Dividends	8,120.29	12,499.57
Credit Balance Int.	631.95	1,696.88
Total	\$16,383.84	\$62,475.15
Margin Int. Paid	0.00	-6,516.67

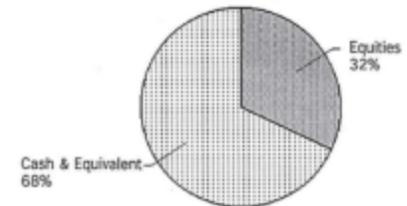
**Portfolio Composition**

Cash/Cash Equivalent	7,994,518
Equities	3,847,068
Total	\$11,841,586

**Cash Balance Summary**

	OPENING	CLOSING
Cash	698,754.87	7,018.42
Net Cash Balance	\$698,754.87	\$7,018.42

**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.

027

07/27/02:17:22 001

V565

CONFIDENTIAL

SDNY\_GM\_00355651

EFTA\_00228343

EFTA01324406



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

4 of 7

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				7,018		
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH EST. 30 DAY AVG YIELD 1.3300%	DEIXX	7,987,499.57	1.0000	7,987,500	103,837	1.3000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$7,994,518</b>	<b>\$103,837</b>	

STATEMENT PERIOD June 29, 2002

THROUGH July 26, 2002

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT June 28, 2002

**EQUITIES**

**Equities & Options**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CENTER TR INC	CTA	CASH	2,000	6.0000	12,000	480	4.0000
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	8.3500	41,750	4,250	10.1796
FELCOR LODGING TRUST INC	FCH	CASH	2,000	14.9000	29,800	1,200	4.0268
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	20.0000	40,000	3,440	8.6000
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	17.3000	34,600	3,846	11.1156
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	7.8000	78,000	8,000	10.2564
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	31.6200	63,240	5,760	9.1082
JOHNSON & JOHNSON	JNJ	CASH	57,800	49.6100	2,867,458	47,396	1.6529
KRAMONT REALTY TRUST	KRT	CASH	2,000	13.4500	26,900	2,600	9.6654
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	20.3800	244,560	20,160	8.2434
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	1.6000	1,600		

027

07/27/02;17:22 001

V565

CONFIDENTIAL

SDNY\_GM\_00355652

EFTA\_00228344

EFTA01324407



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

5 of 7

**Your Portfolio Holdings (continued)**

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
TOO INC	TOO	CASH	15,600	26.1000	407,160		
Total Equities & Options					\$3,847,068	\$97,132	
<b>TOTAL EQUITIES</b>					<b>\$3,847,068</b>	<b>\$97,132</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$200,969
YOUR PRICED PORTFOLIO HOLDINGS	\$11,841,586

**Transaction Detail**

**DEPOSITS AND WITHDRAWALS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/23/02	FND WIRED	MDA#MB335108FNDS WIRED TO PALM BEACH NATL BK & TR CO AC0110019191 FD#01015	1,000,000.00	
<b>TOTAL</b>			<b>\$-1,000,000.00</b>	

STATEMENT PERIOD June 29, 2002  
 THROUGH July 26, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 28, 2002

CONFIDENTIAL

SDNY\_GM\_00355653

027 07/27/02;17:22 001 V565

EFTA\_00228345

EFTA01324408



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

6 of 7

STATEMENT PERIOD June 28, 2002  
 THROUGH July 26, 2002

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 28, 2002

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/29/02		OPENING BALANCE		8,279,379.28			
07/01/02	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH MONTHLY DIVIDEND	DEIXX				8,120.29
07/01/02	REINVEST	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVIDEND REINVESTED	DEIXX	8,120.29		8,120.29	
07/17/02	BOUGHT	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	DEIXX	700,000	1.0000	700,000.00	
07/23/02	SOLD	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	DEIXX	-1,000,000	1.0000		1,000,000.00
07/26/02		CLOSING BALANCE		7,987,499.57			
TOTAL						\$-708,120.29	\$1,008,120.29

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
07/15/02	GLENBOROUGH REALTY TRUST INC REC 07/01/02 PAY 07/15/02	GLB	2,000	0.4300		860.00
07/15/02	GLIMCHER REALTY TRUST-SBI REC 06/28/02 PAY 07/15/02	GRT	2,000	0.4808		961.60
07/16/02	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI REC 06/30/02 PAY 07/16/02	RPT	12,000	0.4200		5,040.00
07/19/02	KRAMONT REALTY TRUST REC 06/26/02 PAY 07/19/02	KRT	2,000	0.3250		650.00
07/22/02	CENTER TR INC REC 06/28/02 PAY 07/22/02	CTA	2,000	0.0600		120.00
TOTAL						\$7,631.60

027

07/27/02;17:22 001

V565

CONFIDENTIAL

SDNY\_GM\_00355654

EFTA\_00228346

EFTA01324409



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

7 of 7

STATEMENT PERIOD June 29, 2002  
 THROUGH July 26, 2002

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 28, 2002

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
07/22/02	INTEREST ON CREDIT BALANCE AT 1 1/4% 06/21 THRU 07/20			1.2500		631.95
<b>TOTAL</b>						<b>\$631.95</b>



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

CONFIDENTIAL

SDNY\_GM\_00355655

027

07/27/02:17:22 001

V565

EFTA\_00228347

EFTA01324410



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

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

STATEMENT PERIOD June 1, 2002  
 THROUGH June 28, 2002

ACCOUNT NUMBER ~~038-00035-113~~  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 31, 2002

**What's In This Statement**

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



JEFFREY EPSTEIN  
 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENNAN  
 6100 RED HOOK QUATER B-3  
 ST THOMAS VI 00802

CONFIDENTIAL

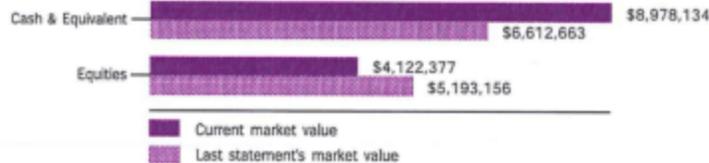
**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD*	4,122,377
NET CREDIT BALANCE	698,755
MONEY MARKET FUND BALANCE	8,279,379
NET EQUITY THIS PERIOD	\$13,100,511
NET EQUITY LAST STATEMENT	11,805,819
CHANGE SINCE LAST STATEMENT	1,294,691

\*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.

SIPC 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.

027 06/29/02;10:49 001 VS63

SDNY\_GM\_00355656

EFTA\_00228348

EFTA01324411

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
One Metrotech Center North  
Brooklyn, New York 11201-3859  
(212) 272-1000

JEFFREY EPSTEIN

---

2 of 7

STATEMENT BACKER IS PRINTED ON THIS PAGE

**CONFIDENTIAL**

SDNY\_GM\_00355657

027

06/29/02:10:49 001

V563

EFTA\_00228349

EFTA01324412



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

3 of 7

STATEMENT PERIOD June 1, 2002  
 THROUGH June 28, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 31, 2002

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$137,663.44
Securities Sold	567,830.73
Money Fund	4,379.28
Dividends/Interest	13,493.27
Miscellaneous	1,779,767.43
Amount Credited	\$2,365,470.71
Money Fund	-1,804,379.28
Amount Debited	\$-1,804,379.28
Net Cash Activity	561,091.43
Closing Balance	\$698,754.87

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.

**Cash Balance Summary**

	OPENING	CLOSING
Cash	131,409.18	698,754.87
Margin	6,254.26	0.00
Net Cash Balance	\$137,663.44	\$698,754.87

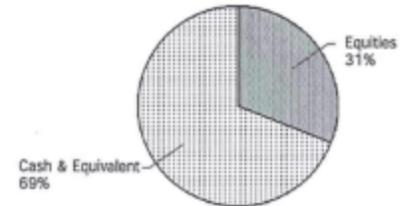
**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	12,911.50	40,647.10
Other Dividends	4,379.28	4,379.28
Credit Balance Int.	581.77	1,064.93
Total	\$17,872.55	\$46,091.31
Margin Int. Paid	0.00	-6,516.67

**Portfolio Composition**

Cash/Cash Equivalent	8,978,134
Equities	4,122,377
Total	\$13,100,511

**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.

027

06/29/02;10:49 001

V563

CONFIDENTIAL

SDNY\_GM\_00355658

EFTA\_00228350

EFTA01324413



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

4 of 7

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				698,755		
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH EST. 30 DAY AVG YIELD 1.2300%	26202K205	8,279,379.28	1.0000	8,279,379	124,191	1.5000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$8,978,134</b>	<b>\$124,191</b>	

**EQUITIES**

**Equities & Options**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CENTER TR INC	CTA	CASH	2,000	7.0600	14,120	480	3.3994
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	9.4000	47,000	4,250	9.0426
FELCOR LODGING TRUST INC	FCH	CASH	2,000	18.3500	36,700	1,200	3.2698
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	23.7000	47,400	3,440	7.2574
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	18.5000	37,000	3,846	10.3946
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.8500	88,500	8,000	9.0395
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	36.5000	73,000	5,680	7.7808
JOHNSON & JOHNSON	JNJ	CASH	57,800	52.2600	3,020,628	47,396	1.5691
KRAMONT REALTY TRUST	KRT	CASH	2,000	15.9900	31,980	2,600	8.1301
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	20.1500	241,800	20,160	8.3375
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	3.7690	3,769		

STATEMENT PERIOD June 1, 2002  
 THROUGH June 28, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 31, 2002

CONFIDENTIAL

SDNY\_GM\_00355659

027 06/29/02:10:49 001 V563

EFTA\_00228351

EFTA01324414



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

5 of 7

STATEMENT PERIOD June 1, 2002  
 THROUGH June 28, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 31, 2002

**Your Portfolio Holdings (continued)**

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
TOO INC	TOO	CASH	15,600	30.8000	480,480		
Total Equities & Options						\$4,122,377	\$97,052
<b>TOTAL EQUITIES</b>						<b>\$4,122,377</b>	<b>\$97,052</b>

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$221,243
YOUR PRICED PORTFOLIO HOLDINGS	\$13,100,510

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/17/02	06/12/02	SOLD	ALLIED WASTE INDUSTRIES INC NEW UNSOLICITED	AW	-2,500	11.42000		28,399.14
06/17/02	06/12/02	SOLD	ALLIED WASTE INDUSTRIES INC NEW AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT	AW	-23,100	11.51230		264,537.62
06/17/02	06/12/02	SOLD	FIVE STAR QUALITY CARE INC UNSOLICITED	FVE	-100	6.52000		599.48

027 06/28/02:10:49 001 V563

CONFIDENTIAL

SDNY\_GM\_00355660

EFTA\_00228352

EFTA01324415



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

6 of 7

STATEMENT PERIOD June 1, 2002  
 THROUGH June 28, 2002

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER [REDACTED]  
 LAST STATEMENT May 31, 2002

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/18/02	06/13/02	SOLD	ALLIED WASTE INDUSTRIES INC NEW AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	AW	-13,200	11.50790		151,105.20
06/19/02	06/14/02	SOLD	ALLIED WASTE INDUSTRIES INC NEW AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	AW	-11,200	11.05960		123,189.29
TOTAL								\$567,830.73

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/01/02		OPENINGBALANCE		6,475,000			
06/03/02	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH MONTHLY DIVIDEND	26202K205				4,379.28
06/03/02	REINVEST	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVIDEND REINVESTED	26202K205	4,379.28		4,379.28	
06/12/02	BOUGHT	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	26202K205	1,800,000	1.0000	1,800,000.00	
06/28/02		CLOSINGBALANCE		8,279,379.28			
TOTAL						\$-1,804,379.28	\$4,379.28

027 06/29/02:10:49 001 V563

CONFIDENTIAL

SDNY\_GM\_00355661

EFTA\_00228353

EFTA01324416



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

7 of 7

STATEMENT PERIOD June 1, 2002  
 THROUGH June 28, 2002

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 31, 2002

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
06/11/02	JOHNSON & JOHNSON REC 05/21/02 PAY 06/11/02	JNJ	57,800	0.2050		11,849.00
06/14/02	CROWN AMERICAN REALTY TRUST REC 06/03/02 PAY 06/14/02	CWN	5,000	0.2125		1,062.50
<b>TOTAL</b>						<b>\$12,911.50</b>

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
06/21/02	INTEREST ON CREDIT BALANCE AT 1 1/4% 05/21 THRU 06/20			1.2500		581.77
<b>TOTAL</b>						<b>\$581.77</b>

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
06/06/02	JOURNAL	COL REC LOA FROM 35301417		1,779,767.43
06/12/02	JOURNAL	JOURNAL FROM TYPE 2 TO 1		6,254.26
06/12/02	JOURNAL	JOURNAL FROM TYPE 2 TO 1	6,254.26	
<b>TOTAL</b>			<b>\$-6,254.26</b>	<b>\$1,786,021.69</b>



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

027

06/29/02;10:48 001

V563

CONFIDENTIAL

SDNY\_GM\_00355662

EFTA\_00228354

EFTA01324417



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

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

STATEMENT PERIOD April 27, 2002  
 THROUGH May 31, 2002

**What's In This Statement**

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



**JEFFREY EPSTEIN**  
 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENNAN  
 6100 RED HOOK QUATER B-3  
 ST THOMAS VI 00802

ACCOUNT NUMBER ~~000-00000-012~~  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 26, 2002

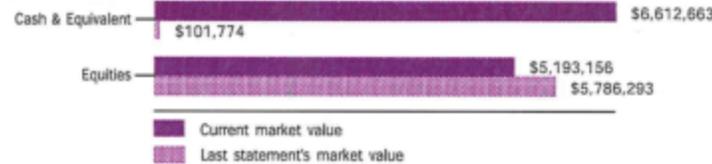
CONFIDENTIAL

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD*	5,193,156
NET CREDIT BALANCE	137,663
MONEY MARKET FUND BALANCE	6,475,000
-----	
NET EQUITY THIS PERIOD	\$11,805,819
-----	
NET EQUITY LAST STATEMENT	5,888,067
CHANGE SINCE LAST STATEMENT	5,917,753

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



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

027

06/01/02:15:46 001

V559

SDNY\_GM\_00355663

EFTA\_00228355

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

Bear Stearns Securities Corp.  
One Microtech Center North  
Brooklyn, New York 11201-3859  
(212) 272-1000

JEFFREY EPSTEIN

---

2 of 7

STATEMENT BACKER IS PRINTED ON THIS PAGE

**CONFIDENTIAL**

SDNY\_GM\_00355664

027

06/01/02;15:46 001

V559

EFTA\_00228356

EFTA01324419



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

3 of 7

STATEMENT PERIOD April 27, 2002  
 THROUGH May 31, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 26, 2002

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$101,773.57
Securities Sold	631,511.40
Money Fund	25,000.00
Dividends/Interest	4,162.16
Miscellaneous	6,000,000.00
Amount Credited	\$6,660,673.56
Securities Bought	-90,000.00
Money Fund	-6,500,000.00
Miscellaneous	-34,783.69
Amount Debited	-\$6,624,783.69
Net Cash Activity	35,889.87
Closing Balance	\$137,663.44

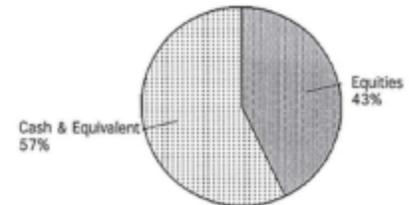
### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	3,720.00	27,735.60
Credit Balance Int.	442.16	483.16
Total	\$4,162.16	\$28,218.76
Margin Int. Paid	0.00	-6,516.67

### Portfolio Composition

Cash/Cash Equivalent	6,612,663
Equities	5,193,156
Total	\$11,805,819

### 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	95,519.31	131,409.18
Margin	6,254.26	6,254.26
Net Cash Balance	\$101,773.57	\$137,663.44

027

06/01/02:15:46 001

V559

CONFIDENTIAL

SDNY\_GM\_00355665

EFTA\_00228357

EFTA01324420



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

4 of 7

STATEMENT PERIOD April 27, 2002  
 THROUGH May 31, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 26, 2002

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				137,663		
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH EST. 30 DAY AVG YIELD 1.4000%	26202K205	6,475,000	1.0000	6,475,000	90,650	1.4000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$6,612,663</b>	<b>\$90,650</b>	

**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	11.2000	560,000		
CENTER TR INC	CTA	CASH	2,000	6.7900	13,580	480	3.5346
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	9.0100	45,050	4,250	9.4340
FELCOR LODGING TRUST INC	FCH	CASH	2,000	18.7500	37,500	1,200	3.2000
FIVE STAR QUALITY CARE INC	FVE	CASH	100	7.0600	706		
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	22.5000	45,000	3,440	7.6444
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	19.8000	39,600	3,846	9.7121
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.8200	88,200	8,000	9.0703
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	35.3300	70,660	5,680	8.0385
JOHNSON & JOHNSON	JNJ	CASH	57,800	61.3500	3,546,030	47,396	1.3366
KRAMONT REALTY TRUST	KRT	CASH	2,000	14.8500	29,700	2,600	8.7542

027

06/01/02;15:46 001

V559

CONFIDENTIAL

SDNY\_GM\_00355666

EFTA\_00228358

EFTA01324421



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

5 of 7

STATEMENT PERIOD April 27, 2002  
 THROUGH May 31, 2002

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 26, 2002

**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	12,000	19.6500	235,800	20,160	8.5496
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	3.9700	3,970		
TOO INC	TOO	CASH	15,600	30.6000	477,360		
Total Equities & Options					\$5,193,156	\$97,052	
TOTAL EQUITIES					\$5,193,156	\$97,052	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$187,702
YOUR PRICED PORTFOLIO HOLDINGS	\$11,805,819

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/07/02	05/02/02	SOLD	TOO INC UNSOLICITED	TOO	-16,300	31.00380		504,366.22
05/21/02	05/15/02	BOUGHT	AEROPOSTALE UNSOLICITED PROSPECTUS UNDER SEPARATE MAIL AS OF 05/15/02	ARO	5,000	18.00000	90,000.00	

027 06/01/02;15:46 001 V559

CONFIDENTIAL

SDNY\_GM\_00355667

EFTA\_00228359

EFTA01324422



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

6 of 7

STATEMENT PERIOD April 27, 2002  
 THROUGH May 31, 2002

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 26, 2002

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/21/02	05/16/02	SOLD	AEROPOSTALE AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT	ARO	-5,000	25.59750		127,145.18
TOTAL							\$-90,000.00	\$631,511.40

MONEY FUND ACTIVITY

DATE MD/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/27/02		OPENINGBALANCE					0.00
05/15/02	BOUGHT	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	26202K205	6,500,000	1.0000	6,500,000.00	
05/17/02	SOLD	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	26202K205	-25,000	1.0000		25,000.00
05/31/02		CLOSINGBALANCE		6,475,000			
TOTAL						\$-6,500,000.00	\$25,000.00

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
04/30/02	FELCOR LODGING TRUST INC REC 04/12/02 PAY 04/30/02	FCH	2,000	0.1500		300.00
05/23/02	HOSPITALITY PROPERTIES TRUST SBI REC 04/24/02 PAY 05/23/02	HPT	2,000	0.7100		1,420.00

027 06/01/02:15:46 001 V559

CONFIDENTIAL

SDNY\_GM\_00355668

EFTA\_00228360

EFTA01324423



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

7 of 7

STATEMENT PERIOD April 27, 2002  
 THROUGH May 31, 2002

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 26, 2002

**DIVIDENDS (continued)**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
05/24/02	HRPT PROPERTIES TR-SBI REC 04/22/02 PAY 05/24/02	HRP	10,000	0.2000		2,000.00
<b>TOTAL</b>						<b>\$3,720.00</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/21/02	INTEREST ON CREDIT BALANCE AT 1 1/4% 04/21 THRU 05/20			1.2500		442.16
<b>TOTAL</b>						<b>\$442.16</b>

**MISCELLANEOUS**

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/07/02	JOURNAL	TO 101-80048	34,783.69	
05/14/02	JOURNAL	FROM 043-45561 PER LOA		6,000,000.00
<b>TOTAL</b>			<b>\$-34,783.69</b>	<b>\$6,000,000.00</b>



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

027

06/01/02;15:46 001

V559

CONFIDENTIAL

SDNY\_GM\_00355669

EFTA\_00228361

EFTA01324424



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

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

STATEMENT PERIOD March 29, 2002  
 THROUGH April 26, 2002

**What's In This Statement**

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



JEFFREY EPSTEIN  
 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENNAN  
 6100 RED HOOK QUATER B-3  
 ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 28, 2002

CONFIDENTIAL

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD*	5,786,293
NET CREDIT BALANCE	101,774
NET EQUITY THIS PERIOD	\$5,888,067
NET EQUITY LAST STATEMENT	4,953,140
CHANGE SINCE LAST STATEMENT	934,927

\*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.



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.

027

04/27/02:12:01 001

V557

SDNY\_GM\_003555670

EFTA\_00228362

EFTA01324425

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

JEFFREY EPSTEIN

---

2 of 8

STATEMENT BACKER IS PRINTED ON THIS PAGE

**CONFIDENTIAL**

SDNY\_GM\_00355671

027

04/27/02:12:01 001

V557

EFTA\_00228363

EFTA01324426



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

3 of 8

STATEMENT PERIOD March 29, 2002  
 THROUGH April 26, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 28, 2002

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-978,512.93
Dividends/Interest	7,672.60
Miscellaneous	1,100,000.00
Amount Credited	\$1,107,672.60
Dividends/Interest Charged	-1,298.34
Miscellaneous	-26,087.76
Amount Debited	\$-27,386.10
Net Cash Activity	1,080,286.50
Closing Balance	\$101,773.57

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	0.00	95,519.31
Margin	-978,512.93	6,254.26
Net Cash Balance	\$-978,512.93	\$101,773.57

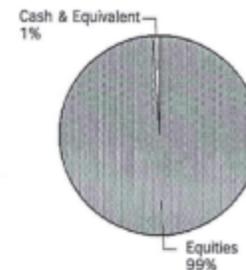
### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	7,631.60	24,015.60
Credit Balance Int.	41.00	41.00
Total	\$7,672.60	\$24,056.60
Margin Int. Paid	-1,298.34	-6,516.67

### Portfolio Composition

Cash/Cash Equivalent	101,774
Equities	5,786,293
Total	\$5,888,067

### Your Portfolio Allocation



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

027

04/27/02;12:01 001

V557

CONFIDENTIAL

SDNY\_GM\_00355672

EFTA\_00228364

EFTA01324427



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

4 of 8

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				101,774		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$101,774</b>		

**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	11.7900	589,500		
CENTER TR INC	CTA	CASH	2,000	5.6000	11,200	480	4.2857
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	9.4700	47,350	4,250	8.9757
FELCOR LODGING TRUST INC	FCH	CASH	2,000	21.0000	42,000	1,200	2.8571
FIVE STAR QUALITY CARE INC	FVE	CASH	100	7.3500	735		
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	21.8000	43,600	3,440	7.8899
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	19.0700	38,140	3,846	10.0839
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.5900	85,900	8,000	9.3132
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	33.9300	67,860	5,680	8.3702
JOHNSON & JOHNSON	JNJ	CASH	57,800	63.6100	3,676,658	47,396	1.2891
KRAMONT REALTY TRUST	KRT	CASH	2,000	13.8600	27,720	2,600	9.3795
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	18.0200	216,240	20,160	9.3230
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	4.7200	4,720		

027

04/27/02:12:01 001

V557

STATEMENT PERIOD March 29, 2002  
 THROUGH April 26, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 28, 2002

CONFIDENTIAL

SDNY\_GM\_00355673

EFTA\_00228365

EFTA01324428



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

5 of 8

STATEMENT PERIOD March 29, 2002  
 THROUGH April 26, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 28, 2002

**Your Portfolio Holdings (continued)**

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
TOO INC	TOO	CASH	31,900	29.3000	934,670		
Total Equities & Options					\$5,786,293	\$97,052	
<b>TOTAL EQUITIES</b>					<b>\$5,786,293</b>	<b>\$97,052</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$97,052
YOUR PRICED PORTFOLIO HOLDINGS	\$5,888,066

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/10/02		JOURNAL	ALLIED WASTE INDUSTRIES INC NEW JOURNAL FROM TYPE 2 TO 1	AW	50,000			
04/10/02		JOURNAL	CROWN AMERICAN REALTY TRUST JOURNAL FROM TYPE 2 TO 1	CWN	5,000			
04/10/02		JOURNAL	FELCOR LODGING TRUST INC JOURNAL FROM TYPE 2 TO 1	FCH	2,000			
04/10/02		JOURNAL	FIVE STAR QUALITY CARE INC JOURNAL FROM TYPE 2 TO 1	FVE	100			
04/10/02		JOURNAL	GLENBOROUGH REALTY TRUST INC JOURNAL FROM TYPE 2 TO 1	GLB	2,000			

027 04/27/02;12:01 001 V557

CONFIDENTIAL

SDNY\_GM\_00355674

EFTA\_00228366

EFTA01324429



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

6 of 8

STATEMENT PERIOD March 29, 2002  
 THROUGH April 26, 2002

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 28, 2002

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/10/02		JOURNAL	GLIMCHER REALTY TRUST-SBI JOURNAL FROM TYPE 2 TO 1	GRT	2,000			
04/10/02		JOURNAL	HRPT PROPERTIES TR-SBI JOURNAL FROM TYPE 2 TO 1	HRP	10,000			
04/10/02		JOURNAL	HOSPITALITY PROPERTIES TRUST SBI JOURNAL FROM TYPE 2 TO 1	HPT	2,000			
04/10/02		JOURNAL	JOHNSON & JOHNSON JOURNAL FROM TYPE 2 TO 1	JNJ	57,800			
04/10/02		JOURNAL	KRAMONT REALTY TRUST JOURNAL FROM TYPE 2 TO 1	KRT	2,000			
04/10/02		JOURNAL	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI JOURNAL FROM TYPE 2 TO 1	RPT	12,000			
04/10/02		JOURNAL	SIRIUS SATELLITE RADIO INC JOURNAL FROM TYPE 2 TO 1	SIRI	1,000			
04/10/02		JOURNAL	ALLIED WASTE INDUSTRIES INC NEW JOURNAL FROM TYPE 2 TO 1	AW	-50,000			
04/10/02		JOURNAL	CROWN AMERICAN REALTY TRUST JOURNAL FROM TYPE 2 TO 1	CWN	-5,000			
04/10/02		JOURNAL	FELCOR LODGING TRUST INC JOURNAL FROM TYPE 2 TO 1	FCH	-2,000			
04/10/02		JOURNAL	FIVE STAR QUALITY CARE INC JOURNAL FROM TYPE 2 TO 1	FVE	-100			
04/10/02		JOURNAL	GLENBOROUGH REALTY TRUST INC JOURNAL FROM TYPE 2 TO 1	GLB	-2,000			
04/10/02		JOURNAL	GLIMCHER REALTY TRUST-SBI JOURNAL FROM TYPE 2 TO 1	GRT	-2,000			
04/10/02		JOURNAL	HRPT PROPERTIES TR-SBI JOURNAL FROM TYPE 2 TO 1	HRP	-10,000			

027

04/27/02:12:01 001

V557

CONFIDENTIAL

SDNY\_GM\_00355675

EFTA\_00228367

EFTA01324430



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

7 of 8

STATEMENT PERIOD March 29, 2002  
 THROUGH April 25, 2002

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 28, 2002

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/10/02		JOURNAL	HOSPITALITY PROPERTIES TRUST SBI JOURNAL FROM TYPE 2 TO 1	HPT	-2,000			
04/10/02		JOURNAL	JOHNSON & JOHNSON JOURNAL FROM TYPE 2 TO 1	JNJ	-57,800			
04/10/02		JOURNAL	KRAMONT REALTY TRUST JOURNAL FROM TYPE 2 TO 1	KRT	-2,000			
04/10/02		JOURNAL	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI JOURNAL FROM TYPE 2 TO 1	RPT	-12,000			
04/10/02		JOURNAL	SIRIUS SATELLITE RADIO INC JOURNAL FROM TYPE 2 TO 1	SIRI	-1,000			
<b>TOTAL</b>								

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
04/15/02	GLENBOROUGH REALTY TRUST INC REC 04/01/02 PAY 04/15/02	GLB	2,000	0.4300		860.00
04/15/02	GLIMCHER REALTY TRUST-SBI REC 03/29/02 PAY 04/15/02	GRT	2,000	0.4808		961.60
04/16/02	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI REC 03/31/02 PAY 04/16/02	RPT	12,000	0.4200		5,040.00
04/22/02	CENTER TR INC REC 03/29/02 PAY 04/22/02	CTA	2,000	0.0600		120.00
04/22/02	KRAMONT REALTY TRUST REC 03/29/02 PAY 04/20/02	KRT	2,000	0.3250		650.00
<b>TOTAL</b>						\$7,631.60

027

04/27/02:12:01 001

V557

CONFIDENTIAL

SDNY\_GM\_00355676

EFTA\_00228368

EFTA01324431



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

8 of 8

STATEMENT PERIOD March 29, 2002  
 THROUGH April 26, 2002

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 28, 2002

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
04/22/02	FROM 03/21 THRU 04/20 @2 1/2% BAL 6,861- AVBAL 719,080			2.5000	1,298.34	
04/22/02	INTEREST ON CREDIT BALANCE AT 1 1/4% 03/21 THRU 04/20			1.2500		41.00
<b>TOTAL</b>					<b>\$-1,298.34</b>	<b>\$41.00</b>

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/05/02	JOURNAL	TO 101-80048	26,087.76	
04/09/02	JOURNAL	FROM 038-66056		1,100,000.00
04/10/02	JOURNAL	JOURNAL FROM TYPE 1 TO 2	1,004,600.69	
04/10/02	JOURNAL	JOURNAL FROM TYPE 1 TO 2		1,004,600.69
<b>TOTAL</b>			<b>\$-1,030,688.45</b>	<b>\$2,104,600.69</b>



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

CONFIDENTIAL

SDNY\_GM\_00355677

027

04/27/02:12:01 001

V557

EFTA\_00228369

EFTA01324432



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

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

STATEMENT PERIOD February 23, 2002  
 THROUGH March 28, 2002

**What's In This Statement**

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



JEFFREY EPSTEIN  
 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENNAN  
 6100 RED HOOK QUATER B-3  
 ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER CRF08  
 LAST STATEMENT February 22, 2002

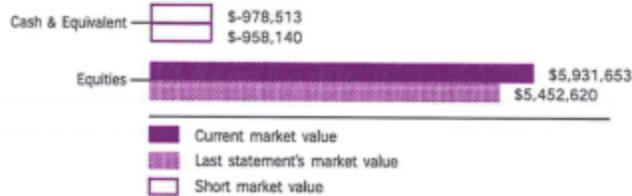
CONFIDENTIAL

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD*	5,931,653
NET DEBIT BALANCE	-978,513
NET EQUITY THIS PERIOD	\$4,953,140
NET EQUITY LAST STATEMENT	4,494,480
CHANGE SINCE LAST STATEMENT	458,660

\*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.

SIPC 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.

027 03/28/02:20:33 001 V555

SDNY\_GM\_00355678

EFTA\_00228370

EFTA01324433

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
One Metrotech Center North  
Brooklyn, New York 11201-3859  
(212) 272-1000

JEFFREY EPSTEIN

---

2 of 6

STATEMENT BACKER IS PRINTED ON THIS PAGE

**CONFIDENTIAL**

SDNY\_GM\_00355679

027

03/29/02:20:33 001

V555

EFTA\_00228371

EFTA01324434



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

3 of 6

STATEMENT PERIOD February 23, 2002  
 THROUGH March 28, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER [REDACTED]  
 LAST STATEMENT February 22, 2002

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-958,140.16
Dividends/Interest	11,454.00
Amount Credited	\$11,454.00
Dividends/Interest Charged	-1,877.05
Miscellaneous	-29,949.72
Amount Debited	\$-31,826.77
Net Cash Activity	-20,372.77
Closing Balance	\$-978,512.93

### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	11,454.00	16,384.00
Total	\$11,454.00	\$16,384.00
Margin Int. Paid	-1,877.05	-5,218.33

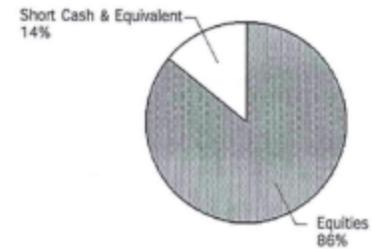
### Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	978,513	
Equities		5,931,653
Total	\$978,513	\$5,931,653

### Cash Balance Summary

	OPENING	CLOSING
Margin	-958,140.16	-978,512.93
Net Cash Balance	\$-958,140.16	\$-978,512.93

### 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.

027

03/29/02;20:33 001

V555

CONFIDENTIAL

SDNY\_GM\_00355680

EFTA\_00228372

EFTA01324435



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

4 of 6

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-978,513		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$-978,513</b>		

**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	13.0000	650,000		
CENTER TR INC	CTA	CASH	2,000	5.2900	10,580	480	4.5369
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	MRGN	5,000	9.7400	48,700	4,200	8.6242
FELCOR LODGING TRUST INC	FCH	MRGN	2,000	21.2500	42,500	400	0.9412
FIVE STAR QUALITY CARE INC	FVE	MRGN	100	7.3200	732		
GLENBOROUGH REALTY TRUST INC	GLB	MRGN	2,000	21.5000	43,000	3,440	8.0000
GLIMCHER REALTY TRUST-SBI	GRT	MRGN	2,000	18.5500	37,100	3,846	10.3666
HRPT PROPERTIES TR-SBI	HRP	MRGN	10,000	9.0000	90,000	8,000	8.8889
HOSPITALITY PROPERTIES TRUST SBI	HPT	MRGN	2,000	34.3300	68,660	5,680	8.2726
JOHNSON & JOHNSON	JNJ	MRGN	57,800	64.9500	3,754,110	41,616	1.1085
KRAMONT REALTY TRUST	KRT	MRGN	2,000	13.5500	27,100	2,600	9.5941
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	MRGN	12,000	17.7600	213,120	20,160	9.4595
SIRIUS SATELLITE RADIO INC	SIRI	MRGN	1,000	5.3200	5,320		

STATEMENT PERIOD February 23, 2002  
 THROUGH March 28, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER [REDACTED]  
 LAST STATEMENT February 22, 2002

CONFIDENTIAL

SDNY\_GM\_00355681

027 03/29/02:20:33 001 Y555

EFTA\_00228373

EFTA01324436



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

5 of 6

STATEMENT PERIOD February 23, 2002  
 THROUGH March 28, 2002

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 22, 2002

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
TOO INC	TOO	CASH	31,900	29.4900	940,731		
Total Equities & Options					\$5,931,653	\$90,422	
<b>TOTAL EQUITIES</b>					<b>\$5,931,653</b>	<b>\$90,422</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$90,422
YOUR PRICED PORTFOLIO HOLDINGS	\$4,953,140

**Transaction Detail**

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
03/12/02	JOHNSON & JOHNSON REC 02/19/02 PAY 03/12/02	JNJ	57,800	0.1800		10,404.00
03/15/02	CROWN AMERICAN REALTY TRUST REC 03/04/02 PAY 03/15/02	CWN	5,000	0.2100		1,050.00
<b>TOTAL</b>						<b>\$11,454.00</b>

027

03/29/02:20:33 001

V555

CONFIDENTIAL

SDNY\_GM\_00355682

EFTA\_00228374

EFTA01324437



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

6 of 6

STATEMENT PERIOD February 23, 2002  
 THROUGH March 28, 2002

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 22, 2002

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
03/21/02	FROM O/ OTHRU O/ O @2 1/2% BAL 976,635 AVBAL 965,338			2.5000	1,877.05	
<b>TOTAL</b>					<b>\$-1,877.05</b>	

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/11/02	JOURNAL	TO 101-80048	29,949.72	
<b>TOTAL</b>			<b>\$-29,949.72</b>	

Your messages



Pursuant to SEC Rule 11Ac1-6, Bear, Stearns & Co. Inc will publicly post its quarterly routing statistics at the following web link: <http://www.bearstearns.com/corporate/business/equities/orp.htm>



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

At November 30, 2001 and January 31, 2002, the Company's net capital of approximately \$2.6 billion and \$2.6 billion was approximately 9% and 8% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$604.1 million and \$648.0 million by approximately \$2.0 billion and \$2.0 billion, all respectively.

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

027

03/29/02:20:33 001

V855

CONFIDENTIAL

SDNY\_GM\_00355683

EFTA\_00228375

EFTA01324438



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

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

STATEMENT PERIOD January 26, 2002  
 THROUGH February 22, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 25, 2002

**What's In This Statement**

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



JEFFREY EPSTEIN  
 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENNAN  
 6100 RED HOOK QUATER B-3  
 ST THOMAS VI 00802

CONFIDENTIAL

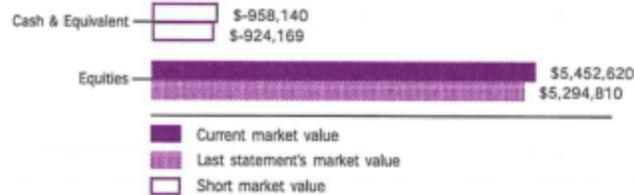
**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD*	5,452,620
NET DEBIT BALANCE	-958,140
NET EQUITY THIS PERIOD	\$4,494,480
NET EQUITY LAST STATEMENT	4,370,641
CHANGE SINCE LAST STATEMENT	123,839

\*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.



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.

027

02/23/02;10:07 001

VS27

SDNY\_GM\_00355684

EFTA\_00228376

EFTA01324439

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

JEFFREY EPSTEIN

---

2 of 8

STATEMENT BACKER IS PRINTED ON THIS PAGE

**CONFIDENTIAL**

SDNY\_GM\_00355685

027

02/23/02:10:07 001

V527

EFTA\_00228377

EFTA01324440



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

3 of 6

STATEMENT PERIOD January 26, 2002  
 THROUGH February 22, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 25, 2002

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$-924,169.49
Dividends/Interest	3,520.00
Amount Credited	\$3,520.00
Dividends/Interest Charged	-2,013.78
Miscellaneous	-35,476.89
Amount Debited	\$-37,490.67
Net Cash Activity	-33,970.67
Closing Balance	\$-958,140.16

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	3,420.00	4,930.00
Total	\$3,420.00	\$4,930.00
Margin Int. Paid	-2,013.78	-3,341.28

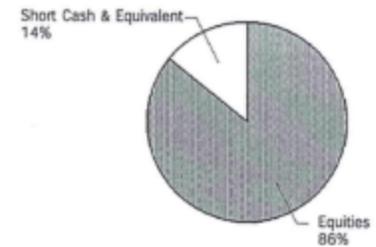
**Portfolio Composition**

	SHORT	LONG
Cash/Cash Equivalent	958,140	
Equities		5,452,620
Total	\$958,140	\$5,452,620

**Cash Balance Summary**

	OPENING	CLOSING
Cash	80.00	0.00
Margin	-924,249.49	-958,140.16
Net Cash Balance	\$-924,169.49	\$-958,140.16

**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.

027

02/23/02;10:07 001

V527

CONFIDENTIAL

SDNY\_GM\_00355686

EFTA\_00228378

EFTA01324441



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

4 of 6

STATEMENT PERIOD January 26, 2002  
 THROUGH February 22, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 25, 2002

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-958,140		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$-958,140</b>		

**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	11.3300	566,500		
CENTER TR INC	CTA	CASH	2,000	4.0800	8,160	320	3.9216
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	MRGN	5,000	8.9500	44,750	4,200	9.3855
FELCOR LODGING TRUST INC	FCH	MRGN	2,000	19.0900	38,180	400	1.0477
FIVE STAR QUALITY CARE INC	FVE	MRGN	100	8.4000	840		
GLENBOROUGH REALTY TRUST INC	GLB	MRGN	2,000	20.6300	41,260	3,440	8.3374
GLIMCHER REALTY TRUST-SBI	GRT	MRGN	2,000	17.8000	35,600	3,846	10.8034
HRPT PROPERTIES TR-SBI	HRP	MRGN	10,000	8.7400	87,400	8,000	9.1533
HOSPITALITY PROPERTIES TRUST SBI	HPT	MRGN	2,000	31.4800	62,960	5,680	9.0216
JOHNSON & JOHNSON	JNJ	MRGN	57,800	59.4000	3,433,320	41,616	1.2121
KRAMONT REALTY TRUST	KRT	MRGN	2,000	13.5000	27,000	2,600	9.6296
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	MRGN	12,000	17.6900	212,280	20,160	9.4969
SIRIUS SATELLITE RADIO INC	SIRI	MRGN	1,000	4.3600	4,360		

027

02/23/02:10:07 001

V527

CONFIDENTIAL

SDNY\_GM\_00355687

EFTA\_00228379

EFTA01324442



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

5 of 6

STATEMENT PERIOD January 26, 2002  
 THROUGH February 22, 2002

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 25, 2002

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
TOO INC	TOO	CASH	31,900	27.9000	890,010		
Total Equities & Options					\$5,452,620	\$90,262	
<b>TOTAL EQUITIES</b>					<b>\$5,452,620</b>	<b>\$90,262</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$90,262
YOUR PRICED PORTFOLIO HOLDINGS	\$4,494,479

**Transaction Detail**

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
01/31/02	FELCOR LODGING TRUST INC CASH DIV ON 2000 SHS REC 12/31/01 PAY 01/31/02 AMOUNT INCLUDED ON 2001-1099	FCH				100.00
02/19/02	HOSPITALITY PROPERTIES TRUST SBI REC 01/18/02 PAY 02/19/02	HPT	2,000	0.7100		1,420.00
02/22/02	HRPT PROPERTIES TR-SBI REC 01/18/02 PAY 02/22/02	HRP	10,000	0.2000		2,000.00
<b>TOTAL</b>						<b>\$3,520.00</b>

027 02/23/02:10:07 001 VS27

CONFIDENTIAL

SDNY\_GM\_00355688

EFTA\_00228380

EFTA01324443



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

6 of 6

STATEMENT PERIOD January 26, 2002  
 THROUGH February 22, 2002

Transaction Detail (continued)

ACCOUNT NUMBER 020-00000-000  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 25, 2002

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
02/21/02	FROM 01/21 THRU 02/20 @2 1/2%			2.5000	2,013.78	
	BAL 958,126 AVBAL 935,435					
<b>TOTAL</b>					<b>\$-2,013.78</b>	

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
02/11/02	JOURNAL	TO 101-80048	35,476.89	
02/12/02	JOURNAL	JOURNAL FROM TYPE 2 TO 1		35,396.89
02/12/02	JOURNAL	JOURNAL FROM TYPE 2 TO 1	35,396.89	
<b>TOTAL</b>			<b>\$-70,873.78</b>	<b>\$35,396.89</b>



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

CONFIDENTIAL

SDNY\_GM\_00355689

027

02/23/02;10:07 001

V527

EFTA\_00228381

EFTA01324444



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

JEFFREY EPSTEIN

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

STATEMENT PERIOD January 1, 2002  
 THROUGH January 25, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 31, 2001

**What's In This Statement**

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



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

CONFIDENTIAL

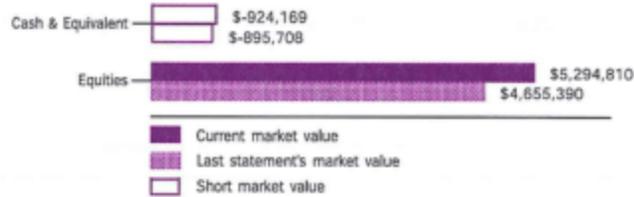
**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD*	5,294,810
NET DEBIT BALANCE	-924,169
.....	
NET EQUITY THIS PERIOD	\$4,370,641
.....	
NET EQUITY LAST STATEMENT	3,759,682
.....	
CHANGE SINCE LAST STATEMENT	610,959

\*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.



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.

027

01/26/02;08:54 001

V520

SDNY\_GM\_00355690

EFTA\_00228382

EFTA01324445

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

JEFFREY EPSTEIN

---

2 of 7

STATEMENT BACKER IS PRINTED ON THIS PAGE

**CONFIDENTIAL**

SDNY\_GM\_00355691

027

01/26/02:08:54 001

V520

EFTA\_00228383

EFTA01324446



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

3 of 7

STATEMENT PERIOD January 1, 2002  
 THROUGH January 25, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 31, 2001

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$-895,708.49
Dividends/Interest	7,591.60
Amount Credited	\$7,591.60
Dividends/Interest Charged	-1,327.50
Miscellaneous	-34,725.10
Amount Debited	\$-36,052.60
Net Cash Activity	-28,461.00
Closing Balance	\$-924,169.49

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	1,510.00	1,510.00
Total	\$1,510.00	\$1,510.00
Margin Int. Paid	-1,327.50	-1,327.50

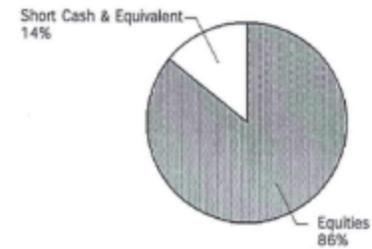
**Portfolio Composition**

	SHORT	LONG
Cash/Cash Equivalent	924,169	
Equities		5,294,810
Total	\$924,169	\$5,294,810

**Cash Balance Summary**

	OPENING	CLOSING
Cash	0.00	80.00
Margin	-895,708.49	-924,249.49
Net Cash Balance	\$-895,708.49	\$-924,169.49

**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.

027

01/26/02:08:54 001

V520

CONFIDENTIAL

SDNY\_GM\_00355692

EFTA\_00228384

EFTA01324447



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

4 of 7

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-924,169		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$-924,169</b>		

**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	11.6000	580,000		
CENTER TR INC	CTA	CASH	2,000	4.1600	8,320	320	3.8462
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	MRGN	5,000	8.0400	40,200	4,200	10.4478
FELCOR LODGING TRUST INC	FCH	MRGN	2,000	17.3500	34,700	400	1.1527
FIVE STAR QUALITY CARE INC	FVE	MRGN	100	8.0500	805		
GLENBOROUGH REALTY TRUST INC	GLB	MRGN	2,000	20.1500	40,300	3,440	8.5360
GLIMCHER REALTY TRUST-SBI	GRT	MRGN	2,000	17.5900	35,180	3,846	10.9323
HRPT PROPERTIES TR-SBI	HRP	MRGN	10,000	8.7100	87,100	8,000	9.1848
HOSPITALITY PROPERTIES TRUST SBI	HPT	MRGN	2,000	29.2000	58,400	5,680	9.7260
JOHNSON & JOHNSON	JNJ	MRGN	57,800	57.6500	3,332,170	41,616	1.2489
KRAMONT REALTY TRUST	KRT	MRGN	2,000	12.9400	25,880	2,600	10.0464
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	MRGN	12,000	17.5500	210,600	20,160	9.5726
SIRIUS SATELLITE RADIO INC	SIRI	MRGN	1,000	6.9700	6,970		

STATEMENT PERIOD January 1, 2002  
 THROUGH January 25, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 31, 2001

CONFIDENTIAL

SDNY\_GM\_00355693

027 01/26/02:08:54 001 V520

EFTA\_00228385

EFTA01324448



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

5 of 7

STATEMENT PERIOD January 1, 2002  
 THROUGH January 25, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 31, 2001

**Your Portfolio Holdings (continued)**

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
TOO INC	TOO	CASH	31,900	26.1500	834,185		
Total Equities & Options					\$5,294,810	\$90,262	
<b>TOTAL EQUITIES</b>					<b>\$5,294,810</b>	<b>\$90,262</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$90,262
YOUR PRICED PORTFOLIO HOLDINGS	\$4,370,640

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/07/02	01/02/02	BOUGHT	FIVE STAR QUALITY CARE INC SPINOFF ON 10000 SHS HRPT PROPERTIES TR-SBI SPIN-OFF F/R HQ04421 REC 12/17/01 PAY 12/31/01	FVE	100			
01/25/02		RECEIVED	TOO INC 0015	TOO	31,900			
<b>TOTAL</b>								

027 01/26/02:08:54 001 V520

CONFIDENTIAL

SDNY\_GM\_00355694

EFTA\_00228386

EFTA01324449



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

6 of 7

STATEMENT PERIOD January 1, 2002  
 THROUGH January 25, 2002

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 31, 2001

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
01/15/02	GLENBOROUGH REALTY TRUST INC REC 01/01/02 PAY 01/15/02	GLB	2,000	0.4300		860.00
01/15/02	GLIMCHER REALTY TRUST-SBI CASH DIV ON 2000 SHS REC 12/31/01 PAY 01/15/02 AMOUNT INCLUDED ON 2001-1099	GRT				961.60
01/15/02	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI CASH DIV ON 12000 SHS REC 12/31/01 PAY 01/15/02 AMOUNT INCLUDED ON 2001-1099	RPT				5,040.00
01/22/02	KRAMONT REALTY TRUST REC 01/04/02 PAY 01/19/02	KRT	2,000	0.3250		650.00
01/22/02	CENTER TR INC CASH DIV ON 2000 SHS REC 12/31/01 PAY 01/21/02 AMOUNT INCLUDED ON 2001-1099	CTA				80.00
<b>TOTAL</b>						<b>\$7,591.60</b>

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
01/22/02	FROM 12/31 THRU 01/20 @ 2 1/2% BAL 923,571 AVBAL 910,283			2.5000	1,327.50	
<b>TOTAL</b>					<b>S-1,327.50</b>	

027

01/26/02:08:54 001

V520

CONFIDENTIAL

SDNY\_GM\_00355695

EFTA\_00228387

EFTA01324450



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

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

JEFFREY EPSTEIN

7 of 7

STATEMENT PERIOD January 1, 2002  
 THROUGH January 25, 2002

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 31, 2001

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/11/02	JOURNAL	TO 101-80048	34,725.10	
TOTAL			\$-34,725.10	

Your messages

 The interest, if any, charged to your account during December 2001 was computed on the net debit balance through December 30. The interest, if any, charged to your account during January 2002 is computed from December 31, 2001.



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

CONFIDENTIAL

SDNY\_GM\_00355696

027

01/26/02:08:54 001

V520

EFTA\_00228388

EFTA01324451