

Statements

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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 29, 2003
 THROUGH December 31, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT November 28, 2003

What's In This Statement

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



JEFFREY EPSTEIN
 C/O FINANCIAL TRUST COMPANY
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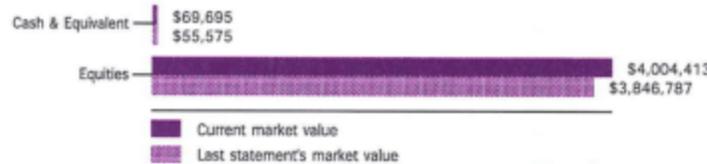
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	4,004,413
NET CREDIT BALANCE	69,695
NET EQUITY THIS PERIOD	\$4,074,108
NET EQUITY LAST STATEMENT	3,902,362
CHANGE SINCE LAST STATEMENT	171,746

*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 2003 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 February 2, 2004 or a 1042S by March 15, 2004.

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



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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$55,574.84
Dividends/Interest	14,119.80
Amount Credited	\$14,119.80
Net Cash Activity	14,119.80
Closing Balance	\$69,694.64

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	14,094.36	96,064.38
Other Dividends	0.00	3,162.50
Muni Bond Int.	0.00	9,162.43
Credit Balance Int.	25.44	548.95
Total	\$14,119.80	\$108,938.26

Cash Balance Summary

	OPENING	CLOSING
Cash	55,574.84	69,694.64
Net Cash Balance	\$55,574.84	\$69,694.64

Portfolio Composition

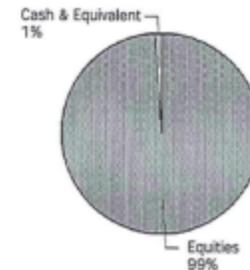
Cash/Cash Equivalent	69,695
Equities	4,004,413
Total	\$4,074,108

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				69,695		
TOTAL CASH & CASH EQUIVALENTS				\$69,695		

Your Portfolio Allocation



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

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Your Portfolio Holdings (continued)

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
FELCOR LODGING TRUST INC	FCH	CASH	2,000	11.0800	22,160		
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	19.9500	39,900	2,800	7.0175
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	22.3800	44,760	3,846	8.5925
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	10.0900	100,900	8,000	7.9286
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	41.2800	82,560	5,760	6.9767
JOHNSON & JOHNSON	JNJ	CASH	57,800	51.6600	2,985,948	55,488	1.8583
KRAMONT REALTY TRUST	KRT	CASH	2,000	18.1000	36,200	2,600	7.1823
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	47.6500	20,775	889	4.2792
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	36.3000	65,122	3,875	5.9504
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	28.3000	339,600	20,160	5.9364
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	3.1600	3,160		
TOO INC	TOO	CASH	15,600	16.8800	263,328		
Total Equities & Options					\$4,004,413	\$103,418	
TOTAL EQUITIES					\$4,004,413	\$103,418	

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Your Portfolio Holdings (continued)

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$103,418
YOUR PRICED PORTFOLIO HOLDINGS	\$4,074,108

Transaction Detail

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
12/09/03	JOHNSON & JOHNSON REC 11/18/03 PAY 12/09/03	JNJ	57,800	0.2400		13,872.00
12/15/03	PAN PACIFIC RETAIL PROPERTIES INC REC 11/28/03 PAY 12/15/03	PNP	436	0.5100		222.36
TOTAL						\$14,094.36

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/22/03	INTEREST ON CREDIT BALANCE ACCT 038-28825 AT 00,50000% 11/21 - 12/20					25.44
TOTAL						\$25.44

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LAST STATEMENT November 28, 2003

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



Excess SIPC Account Protection Update
 Bear, Stearns Securities Corp. ("BSSC"), a member of the Securities Investor Protection Corporation ("SIPC"), provides account protection for the net equity of a customer's funds and securities positions. SIPC provides \$500,000 of primary net equity protection, including \$100,000 for claims for cash ("SIPC Coverage"). Visit www.sipc.org for more information about SIPC Coverage. BSSC provides the additional protection ("Excess SIPC") through a commercial insurer. Effective February 16, 2004, the commercial insurer for Excess SIPC will change to Customer Asset Protection Company ("CAPCO"), a licensed New York insurance company. Account protection applies when a SIPC member firm fails financially and is unable to meet its obligations to its securities customers, but does not apply to losses from the rise or fall in the market value of investments or to SIPC ineligible assets such as options, futures, foreign exchange transactions, or any investment contracts that are not registered as securities.



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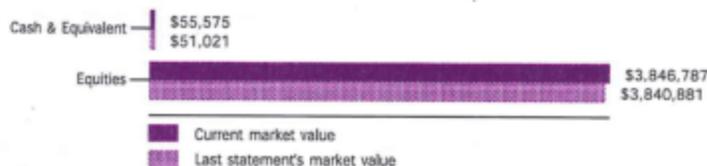
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	3,846,787
NET CREDIT BALANCE	55,575
NET EQUITY THIS PERIOD	\$3,902,362
NET EQUITY LAST STATEMENT	3,891,902
CHANGE SINCE LAST STATEMENT	10,460

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

Market Value of Your Portfolio



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STATEMENT PERIOD November 1, 2003
 THROUGH November 28, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File

LAST STATEMENT October 31, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$51,020.75
Dividends/Interest	4,537.19
Miscellaneous	16.90
Amount Credited	\$4,554.09
Net Cash Activity	4,554.09
Closing Balance	\$55,574.84

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	4,515.00	81,970.02
Other Dividends	0.00	3,162.50
Muni Bond Int.	0.00	9,162.43
Credit Balance Int.	22.19	523.51
Total	\$4,537.19	\$94,818.46

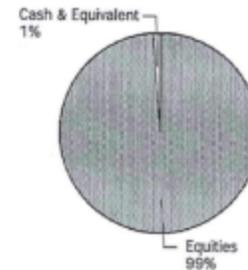
Cash Balance Summary

	OPENING	CLOSING
Cash	51,020.75	55,574.84
Net Cash Balance	\$51,020.75	\$55,574.84

Portfolio Composition

Cash/Cash Equivalent	55,575
Equities	3,846,787
Total	\$3,902,362

Your Portfolio Allocation



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

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STATEMENT PERIOD November 1, 2003
 THROUGH November 28, 2003

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT October 31, 2003

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				55,575		
TOTAL CASH & CASH EQUIVALENTS				\$55,575		

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
FELCOR LODGING TRUST INC	FCH	CASH	2,000	10.5700	21,140		
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	19.6500	39,300	2,800	7.1247
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	21.8100	43,620	3,846	8.8171
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	9.7000	97,000	8,000	8.2474
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	39.5500	79,100	5,760	7.2819
JOHNSON & JOHNSON	JNJ	CASH	57,800	49.2900	2,848,962	55,488	1.9477
KRAMONT REALTY TRUST	KRT	CASH	2,000	18.0800	36,160	2,600	7.1903
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	46.4500	20,252	889	4.3897
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	34.5000	61,893	3,875	6.2608
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	26.0500	312,600	20,160	6.4491

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TAXPAYER NUMBER On File

LAST STATEMENT October 31, 2003

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	2.0600	2,060		
TDO INC	TDO	CASH	15,600	18.2500	284,700		
Total Equities & Options					\$3,846,787	\$103,418	
TOTAL EQUITIES					\$3,846,787	\$103,418	

YOUR TOTAL ESTIMATED ANNUAL INCOME \$103,418

YOUR PRICED PORTFOLIO HOLDINGS \$3,902,362

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/21/03		EXCHANGE	CROWN AMERICAN REALTY TRUST C621722 TO P364000 MERGER @ .3589 PENN REAL	228186102	-5,000			
11/21/03		EXCHANGE	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI P364000 FROM C621722 MERGER @ .3589 PENN REAL	PEI	1,794			
TOTAL								

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Transaction Detail (continued)

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
11/07/03	CROWN AMERICAN REALTY TRUST REC 10/27/03 PAY 11/07/03	228186102	5,000	0.2150		1,075.00
11/20/03	HOSPITALITY PROPERTIES TRUST SBI REC 10/28/03 PAY 11/20/03	HPT	2,000	0.7200		1,440.00
11/21/03	HRPT PROPERTIES TR-SBI REC 10/22/03 PAY 11/21/03	HRP	10,000	0.2000		2,000.00
TOTAL						\$4,515.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
11/21/03	INTEREST ON CREDIT BALANCE AT 0 1/2% 10/21 THRU 11/20			0.5000		22.19
TOTAL						\$22.19

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
11/21/03	CASH-LIEU	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI MERGER @.3589 PENN REAL		16.90
TOTAL				\$16.90

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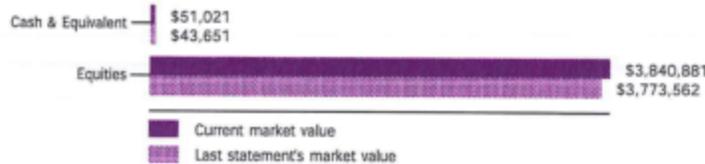
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	3,840,881
NET CREDIT BALANCE	51,021
NET EQUITY THIS PERIOD	\$3,891,902
NET EQUITY LAST STATEMENT	3,817,213
CHANGE SINCE LAST STATEMENT	74,689

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

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Market Value of Your Portfolio



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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$43,650.82
Dividends/Interest	7,369.93
Amount Credited	\$7,369.93
Net Cash Activity	7,369.93
Closing Balance	\$51,020.75

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	7,351.60	77,455.02
Other Dividends	0.00	3,162.50
Muni Bond Int.	0.00	9,162.43
Credit Balance Int.	18.33	501.32
Total	\$7,369.93	\$90,281.27

Cash Balance Summary

	OPENING	CLOSING
Cash	43,650.82	51,020.75
Net Cash Balance	\$43,650.82	\$51,020.75

Portfolio Composition

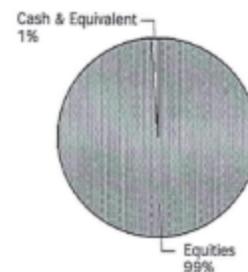
Cash/Cash Equivalent	51,021
Equities	3,840,881
Total	\$3,891,902

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				51,021		
TOTAL CASH & CASH EQUIVALENTS				\$51,021		

Your Portfolio Allocation



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

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 Bear, Stearns & Co. Inc.
 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 5

STATEMENT PERIOD October 1, 2003
 THROUGH October 31, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT September 30, 2003

Your Portfolio Holdings (continued)

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	11.9800	59,900	4,300	7.1786
FELCOR LODGING TRUST INC	FCH	CASH	2,000	10.1900	20,380		
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	19.5000	39,000	2,800	7.1795
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	21.1800	42,360	3,846	9.0793
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	9.3600	93,600	8,000	8.5470
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	36.6700	73,340	5,760	7.8538
JOHNSON & JOHNSON	JNJ	CASH	57,800	50.3300	2,909,074	55,488	1.9074
KRAMONT REALTY TRUST	KRT	CASH	2,000	17.1700	34,340	2,600	7.5713
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	44.3500	19,337	889	4.5974
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	24.1500	289,800	20,160	6.9565
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	2.3500	2,350		
TOO INC	TOO	CASH	15,600	16.5000	257,400		
Total Equities & Options					\$3,840,881	\$103,843	
TOTAL EQUITIES					\$3,840,881	\$103,843	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$103,843
YOUR PRICED PORTFOLIO HOLDINGS	\$3,891,902

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JEFFREY EPSTEIN

5 of 6

STATEMENT PERIOD October 1, 2003
 THROUGH October 31, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT September 30, 2003

Transaction Detail

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
10/15/03	GLENBOROUGH REALTY TRUST INC REC 10/01/03 PAY 10/15/03	GLB	2,000	0.3500		700.00
10/15/03	GLIMCHER REALTY TRUST-SBI REC 09/30/03 PAY 10/15/03	GRT	2,000	0.4808		961.60
10/21/03	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI REC 09/30/03 PAY 10/21/03	RPT	12,000	0.4200		5,040.00
10/22/03	KRAMONT REALTY TRUST REC 09/29/03 PAY 10/22/03	KRT	2,000	0.3250		650.00
TOTAL						\$7,351.60

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
10/21/03	INTEREST ON CREDIT BALANCE AT 0 1/2% 09/21 THRU 10/20			0.5000		18.33
TOTAL						\$18.33



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 TELEPHONE (212)272-4189
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STATEMENT PERIOD August 30, 2003
 THROUGH September 30, 2003

What's In This Statement

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



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

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT August 29, 2003

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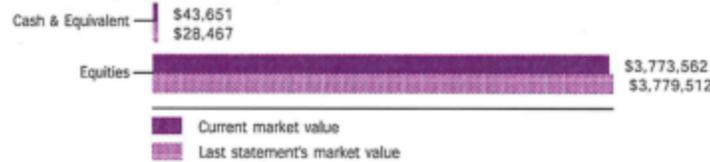
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	3,773,562
NET CREDIT BALANCE	43,651
NET EQUITY THIS PERIOD	\$3,817,213
NET EQUITY LAST STATEMENT	3,807,979
CHANGE SINCE LAST STATEMENT	9,234

*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

Bear Stearns is pleased to announce our conversion to a calendar month-end statement. Effective this month, your account statement reflects all activity and account valuation up to and including the last business day of the month.

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 802-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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STATEMENT PERIOD August 30, 2003
 THROUGH September 30, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT August 29, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$28,466.85
Dividends/Interest	15,183.97
Amount Credited	\$15,183.97
Net Cash Activity	15,183.97
Closing Balance	\$43,650.82

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	15,169.36	70,103.42
Other Dividends	0.00	3,162.50
Muni Bond Int.	0.00	9,162.43
Credit Balance Int.	14.61	482.99
Total	\$15,183.97	\$82,911.34

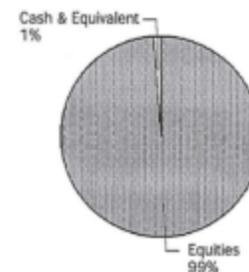
Cash Balance Summary

	OPENING	CLOSING
Cash	28,466.85	43,650.82
Net Cash Balance	\$28,466.85	\$43,650.82

Portfolio Composition

Cash/Cash Equivalent	43,651
Equities	3,773,562
Total	\$3,817,213

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.

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				43,651		
TOTAL CASH & CASH EQUIVALENTS				\$43,651		

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4 of 7

Your Portfolio Holdings (continued)

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	11.9000	59,500	4,300	7.2269
FELCOR LODGING TRUST INC	FCH	CASH	2,000	10.3600	20,720		
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	18.8600	37,720	2,800	7.4231
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	21.0700	42,140	3,846	9.1267
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	9.1400	91,400	8,000	8.7527
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	35.0800	70,160	5,760	8.2098
JOHNSON & JOHNSON	JNJ	CASH	57,800	49.5200	2,862,256	55,488	1.9386
KRAMONT REALTY TRUST	KRT	CASH	2,000	16.9500	33,900	2,600	7.6696
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	43.0000	18,748	889	4.7418
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	25.4500	305,400	20,160	6.6012
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	1.8300	1,830		
TOO INC	TOO	CASH	15,600	14.7300	229,788		
Total Equities & Options					\$3,773,562	\$103,843	
TOTAL EQUITIES					\$3,773,562	\$103,843	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$103,843
YOUR PRICED PORTFOLIO HOLDINGS	\$3,817,213

STATEMENT PERIOD August 30, 2003
 THROUGH September 30, 2003
 ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
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JEFFREY EPSTEIN

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STATEMENT PERIOD August 30, 2003
 THROUGH September 30, 2003

Transaction Detail

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT August 29, 2003

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
09/09/03	JOHNSON & JOHNSON REC 08/19/03 PAY 09/09/03	JNJ	57,800	0.2400		13,872.00
09/12/03	CROWN AMERICAN REALTY TRUST REC 08/29/03 PAY 09/12/03	CWN	5,000	0.2150		1,075.00
09/15/03	PAN PACIFIC RETAIL PROPERTIES INC REC 08/29/03 PAY 09/15/03	PNP	436	0.5100		222.36
TOTAL						\$15,169.36

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
09/22/03	INTEREST ON CREDIT BALANCE AT 0 1/2% 08/21 THRU 09/20			0.5000		14.61
TOTAL						\$14.61

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One Metrotech Center North
Brooklyn, New York 11201-3859
(212) 272-1000

JEFFREY EPSTEIN

6 of 7

STATEMENT PERIOD August 30, 2003
THROUGH September 30, 2003

ACCOUNT NUMBER 038-28825 X72

TAXPAYER NUMBER On File

LAST STATEMENT August 29, 2003

Your messages



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

At May 31, 2003 and July 31, 2003, the Company's net capital of approximately \$2.4 billion and \$3.0 billion was approximately 6% and 7% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$799.5 million and \$904.4 million by approximately \$1.6 billion and \$2.1 billion, all respectively.

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



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

- * You can lose more funds than you 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.

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One Metrotech Center North
Brooklyn, New York 11201-3859
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JEFFREY EPSTEIN

7 of 7

STATEMENT PERIOD August 30, 2003
THROUGH September 30, 2003

ACCOUNT NUMBER 038-28825 X72
TAXPAYER NUMBER On File
LAST STATEMENT August 29, 2003



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/>. Click on Individual Investor, Click on Equities, Click on Order Routing Practices.

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.



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

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 TELEPHONE (212)272-4189
 VISIT OUR WEBSITE www.bearstearns.com

STATEMENT PERIOD July 26, 2003
 THROUGH August 29, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT July 25, 2003

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 3
 Transaction Detail 5



JEFFREY EPSTEIN
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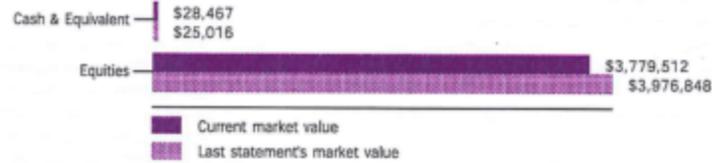
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	3,779,512
NET CREDIT BALANCE	28,467
NET EQUITY THIS PERIOD	\$3,807,979
NET EQUITY LAST STATEMENT	4,001,864
CHANGE SINCE LAST STATEMENT	-193,885

*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

Bear Stearns is pleased to announce our conversion to a calendar month-end statement. Effective September 2003, your account statement will reflect all activity and account valuation up to and including the last business day of the month.

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1429; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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3 of 5

STATEMENT PERIOD July 26, 2003
 THROUGH August 29, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT July 25, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$25,016.08
Dividends/Interest	3,450.77
Amount Credited	\$3,450.77
Net Cash Activity	3,450.77
Closing Balance	\$28,466.85

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	3,440.00	54,934.06
Other Dividends	0.00	3,162.50
Muni Bond Int.	0.00	9,162.43
Credit Balance Int.	10.77	468.38
Total	\$3,450.77	\$67,727.37

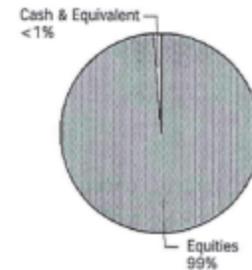
Cash Balance Summary

	OPENING	CLOSING
Cash	25,016.08	28,466.85
Net Cash Balance	\$25,016.08	\$28,466.85

Portfolio Composition

Cash/Cash Equivalent	28,467
Equities	3,779,512
Total	\$3,807,979

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.

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CLISIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				28,467		
TOTAL CASH & CASH EQUIVALENTS				\$28,467		

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STATEMENT PERIOD July 26, 2003
 THROUGH August 29, 2003

Your Portfolio Holdings (continued)

EQUITIES

Equities & Options

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT July 25, 2003

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	11.2800	56,400	4,300	7.6241
FELCOR LODGING TRUST INC	FCH	CASH	2,000	9.6400	19,280		
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	18.3500	36,700	3,440	9.3733
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	20.6600	41,320	3,846	9.3078
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	9.0700	90,700	8,000	8.8203
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	31.1400	62,280	5,760	9.2486
JOHNSON & JOHNSON	JNJ	CASH	57,800	49.5800	2,865,724	55,488	1.9363
KRAMONT REALTY TRUST	KRT	CASH	2,000	17.1500	34,300	2,600	7.5802
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	42.1000	18,356	889	4.8431
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	24.9800	299,760	20,160	6.7254
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	1.6600	1,660		
TOO INC	TOO	CASH	15,600	16.2200	253,032		
Total Equities & Options					\$3,779,512	\$104,483	
TOTAL EQUITIES					\$3,779,512	\$104,483	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$104,483
YOUR PRICED PORTFOLIO HOLDINGS	\$3,807,979

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JEFFREY EPSTEIN

5 of 5

STATEMENT PERIOD July 26, 2003
 THROUGH August 29, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT July 25, 2003

Transaction Detail

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
08/21/03	HOSPITALITY PROPERTIES TRUST SBI REC 07/23/03 PAY 08/21/03	HPT	2.000	0.7200		1,440.00
08/25/03	HRPT PROPERTIES TR-SBI REC 07/25/03 PAY 08/25/03	HRP	10.000	0.2000		2,000.00
TOTAL						\$3,440.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
08/21/03	INTEREST ON CREDIT BALANCE AT 0 1/2% 07/21 THRU 08/20			0.5000		10.77
TOTAL						\$10.77



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STATEMENT PERIOD June 28, 2003
 THROUGH July 25, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT June 27, 2003

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 3
 Transaction Detail 5



JEFFREY EPSTEIN
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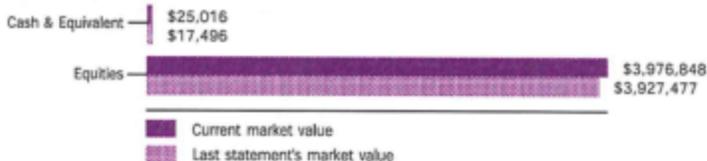
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	3,976,848
NET CREDIT BALANCE	25,016
NET EQUITY THIS PERIOD	\$4,001,864
NET EQUITY LAST STATEMENT	3,944,973
CHANGE SINCE LAST STATEMENT	56,891

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

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

Market Value of Your Portfolio



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



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STATEMENT PERIOD June 28, 2003
 THROUGH July 25, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT June 27, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$17,496.11
Dividends/Interest	7,519.97
Amount Credited	\$7,519.97
Net Cash Activity	7,519.97
Closing Balance	\$25,016.08

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	7,511.60	51,494.06
Other Dividends	0.00	3,162.50
Muni Bond Int.	0.00	9,162.43
Credit Balance Int.	8.37	457.61
Total	\$7,519.97	\$64,276.60

Cash Balance Summary

	OPENING	CLOSING
Cash	17,496.11	25,016.08
Net Cash Balance	\$17,496.11	\$25,016.08

Portfolio Composition

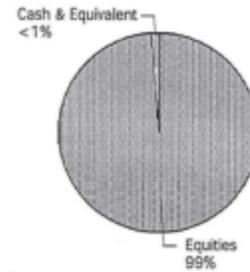
Cash/Cash Equivalent	25,016
Equities	3,976,848
Total	\$4,001,864

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				25,016		
TOTAL CASH & CASH EQUIVALENTS				\$25,016		

Your Portfolio Allocation



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

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Your Portfolio Holdings (continued)

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	11.2300	56,150	4,300	7.6581
FELCOR LODGING TRUST INC	FCH	CASH	2,000	8.5900	17,180		
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	19.9000	39,800	3,440	8.6432
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	20.9000	41,800	3,846	9.2010
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	9.2600	92,600	8,000	8.6393
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	30.7500	61,500	5,760	9.3659
JOHNSON & JOHNSON	JNJ	CASH	57,800	52.2300	3,018,894	55,488	1.8380
KRAMONT REALTY TRUST	KRT	CASH	2,000	16.9500	33,900	2,600	7.6696
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	41.7000	18,181	889	4.8897
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	24.2900	291,480	20,160	6.9164
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	1.6310	1,631		
TOO INC	TOO	CASH	15,600	19.4700	303,732		
Total Equities & Options					\$3,976,848	\$104,483	
TOTAL EQUITIES					\$3,976,848	\$104,483	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$104,483
YOUR PRICED PORTFOLIO HOLDINGS	\$4,001,864

STATEMENT PERIOD June 28, 2003
 THROUGH July 25, 2003

ACCOUNT NUMBER 038-28825 X72
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STATEMENT PERIOD June 28, 2003
 THROUGH July 25, 2003

Transaction Detail

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT June 27, 2003

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
07/15/03	GLENBOROUGH REALTY TRUST INC REC 07/01/03 PAY 07/15/03	GLB	2,000	0.4300		860.00
07/15/03	GLIMCHER REALTY TRUST-SBI REC 06/30/03 PAY 07/15/03	GRT	2,000	0.4808		961.60
07/15/03	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI REC 06/30/03 PAY 07/15/03	RPT	12,000	0.4200		5,040.00
07/18/03	KRAMONT REALTY TRUST REC 06/26/03 PAY 07/18/03	KRT	2,000	0.3250		650.00
TOTAL						\$7,511.60

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
07/21/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 06/21 THRU 06/24			0.7500		1.45
07/21/03	INTEREST ON CREDIT BALANCE AT 0 1/2% 06/25 THRU 07/20			0.5000		6.92
TOTAL						\$8.37



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STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

What's In This Statement

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



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ACCOUNT NUMBER 038-28825 X72
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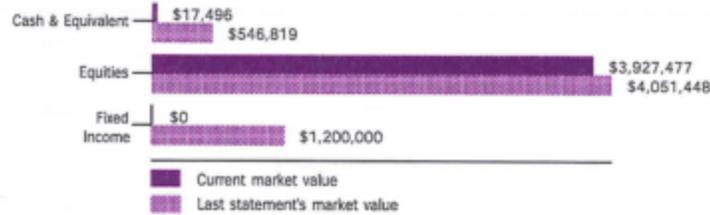
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	3,927,477
NET CREDIT BALANCE	17,496
NET EQUITY THIS PERIOD	\$3,944,973
NET EQUITY LAST STATEMENT	5,799,343
CHANGE SINCE LAST STATEMENT	-1,854,370

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

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

Market Value of Your Portfolio



Important 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.



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STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT May 30, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$123,298.47
Securities Sold	1,200,000.00
Money Fund	424,487.67
Dividends/Interest	17,093.62
Amount Credited	\$1,641,581.29
Money Fund	-383.65
Funds Withdrawn	-1,747,000.00
Amount Debited	\$-1,747,383.65
Net Cash Activity	-105,802.36
Closing Balance	\$17,496.11

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	15,169.36	43,982.46
Other Dividends	583.22	3,162.50
Muni Bond Int.	1,842.74	9,162.43
Credit Balance Int.	81.52	449.24
Total	\$17,676.84	\$56,756.63

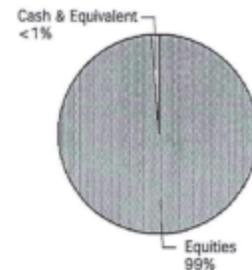
Portfolio Composition

Cash/Cash Equivalent	17,496
Equities	3,927,477
Total	\$3,944,973

Cash Balance Summary

	OPENING	CLOSING
Cash	123,298.47	17,496.11
Net Cash Balance	\$123,298.47	\$17,496.11

Your Portfolio Allocation



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

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STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT May 30, 2003

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				17,496		
TOTAL CASH & CASH EQUIVALENTS				\$17,496		

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	10.4800	52,400	4,300	8.2061
FELCOR LODGING TRUST INC	FCH	CASH	2,000	7.8000	15,600		
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	19.4800	38,960	3,440	8.8296
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	22.5100	45,020	3,846	8.5429
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	9.2000	92,000	8,000	8.6957
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	31.1400	62,280	5,760	9.2486
JOHNSON & JOHNSON	JNJ	CASH	57,800	51.5400	2,979,012	55,488	1.8626
KRAMONT REALTY TRUST	KRT	CASH	2,000	16.8800	33,760	2,600	7.7014
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	39.6900	17,305	889	5.1372
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	23.1900	278,280	20,160	7.2445
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	1.6400	1,640		

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STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT May 30, 2003

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	19.9500	311,220		
Total Equities & Options						\$3,927,477	\$104,483
TOTAL EQUITIES						\$3,927,477	\$104,483

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$104,483
YOUR PRICED PORTFOLIO HOLDINGS	\$3,944,973

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/18/03	06/18/03	SOLD	METROPOLITAN TRANSN AUTH NY REV RFDG-SER D-2 DUE 11/01/2032 01.000% SUBJ TO EXTRA ORD CALL FF OPT PUT 7D YIELD 1.000 % TO MATURITY	59259RED2	-1,200,000	100.00000		1,200,000.00
							ACCR. INT.	540.82
TOTAL								\$1,200,540.82

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STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT May 30, 2003

Transaction Detail (continued)

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
06/18/03	FND WIRED	MDA#MB534047FNDS WIRED TO JPMORGAN CHASE BANK AC665-5023349-65 FD#03898 SOLD MUNI	1,047,000.00	
06/19/03	FND WIRED	MDA#MB534678FNDS WIRED TO JPMORGAN CHASE BANK AC739110438 FD#02181	700,000.00	
TOTAL			\$-1,747,000.00	

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CLUSP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/31/03		OPENINGBALANCE		423,520.80			
06/02/03	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH MONTHLY DIVIDEND	DEIXX				383.65
06/02/03	REINVEST	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVIDEND REINVESTED	DEIXX	383.65		383.65	
06/19/03	SOLD	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	DEIXX	-423,904.45	1.0000	423,904.45	
06/20/03	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVS	DEIXX				199.57
06/27/03		CLOSINGBALANCE		0.00			
TOTAL						\$-383.65	\$424,487.67

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STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

Transaction Detail (continued)

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT May 30, 2003

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
06/10/03	JOHNSON & JOHNSON REC 05/20/03 PAY 06/10/03	JNJ	57,800	0.2400		13,872.00
06/13/03	CROWN AMERICAN REALTY TRUST REC 06/02/03 PAY 06/13/03	CWN	5,000	0.2150		1,075.00
06/13/03	PAN PACIFIC RETAIL PROPERTIES INC REC 05/23/03 PAY 06/13/03	PNP	436	0.5100		222.36
TOTAL						\$15,169.36

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
06/02/03	METROPOLITAN TRANSN AUTH N Y REV RFDG-SER D-2 DUE 11/01/2032 1.150 REG INT ON 1200000 BND REC 05/30/03 PAY 06/02/03	59259RED2	1,200,000			1,301.92
06/23/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 05/21 THRU 06/20			0.7500		81.52
TOTAL						\$1,383.44

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STATEMENT PERIOD May 31, 2003
THROUGH June 27, 2003

ACCOUNT NUMBER 038-28825 X72
TAXPAYER NUMBER On File
LAST STATEMENT May 30, 2003

Your messages



With interest rates at their lowest in 45 years, income oriented clients are reminded of the risks inherent in attempting to maintain or increase the average yield on a fixed income portfolio. Generally, securities carrying a higher yield come with some combination of added credit risk, extended maturities, reduced liquidity, or special call features. Rising interest rates can cause a decline in the market value of your portfolio, which will impact your principal if securities are sold prior to maturity. Please consult your Bear Stearns account executive if you would like to discuss your fixed income portfolio. As a leader in Fixed Income, Bear Stearns can analyze any portfolio, held here or elsewhere and make recommendations such that your portfolio is aligned within your tolerance for risk.



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STATEMENT PERIOD April 26, 2003
 THROUGH May 30, 2003

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 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT April 25, 2003

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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	5,251,448
LONG ACCRUED INTEREST	1,076
NET CREDIT BALANCE	123,298
MONEY MARKET FUND BALANCE	423,521
.....	
NET EQUITY THIS PERIOD	\$5,799,343
.....	
NET EQUITY LAST STATEMENT	5,881,585
CHANGE SINCE LAST STATEMENT	-82,242

*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 850-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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JEFFREY EPSTEIN

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STATEMENT PERIOD April 26, 2003
 THROUGH May 30, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT April 25, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$118,592.07
Money Fund	363.57
Dividends/Interest	4,706.40
Amount Credited	\$5,069.97
Money Fund	-363.57
Amount Debited	\$-363.57
Net Cash Activity	4,706.40
Closing Balance	\$123,298.47

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	3,440.00	28,813.10
Other Dividends	363.57	2,579.28
Muni Bond Int.	1,191.78	7,319.69
Credit Balance Int.	74.62	367.72
Total	\$5,069.97	\$39,079.79

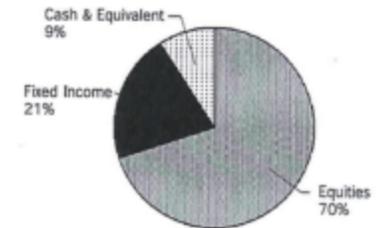
Portfolio Composition

Cash/Cash Equivalent	546,819
Equities	4,051,448
Fixed Income	1,200,000
Total	\$5,798,267

Cash Balance Summary

	OPENING	CLOSING
Cash	118,592.07	123,298.47
Net Cash Balance	\$118,592.07	\$123,298.47

Your Portfolio Allocation



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

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STATEMENT PERIOD April 26, 2003
 THROUGH May 30, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT April 25, 2003

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				123,298		
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH EST. 30 DAY AVG YIELD 1.0400%	DEIXX	423,520.80	1.0000	423,521	4,235	1.0000
TOTAL CASH & CASH EQUIVALENTS				\$546,819	\$4,235	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	10.0400	50,200	4,300	8.5657
FELCOR LODGING TRUST INC	FCH	CASH	2,000	8.4900	16,980		
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	18.6500	37,300	3,440	9.2225
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	21.8200	43,640	3,846	8.8130
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	9.4900	94,900	8,000	8.4299
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	31.5900	63,180	5,760	9.1168
JOHNSON & JOHNSON	JNJ	CASH	57,800	54.3500	3,141,430	55,488	1.7663
KRAMONT REALTY TRUST	KRT	CASH	2,000	16.2500	32,500	2,600	8.0000
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	39.2900	17,130	889	5.1897
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	23.3900	280,680	20,160	7.1826

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STATEMENT PERIOD April 26, 2003
 THROUGH May 30, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT April 25, 2003

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	1.6000	1,600		
TOO INC	TOO	CASH	15,600	17.4300	271,908		
Total Equities & Options					\$4,051,448	\$104,483	
TOTAL EQUITIES					\$4,051,448	\$104,483	

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 FSA INSURED DUE 11/01/2032 1.150% RATING: S&P A-1 +	59259RED2	CASH	1,200,000	100.0000	1,200,000	1,076	13,800	1.1500
Total Municipal Bonds					\$1,200,000	\$1,076	\$13,800	
TOTAL FIXED INCOME					\$1,200,000	\$1,076	\$13,800	

YOUR TOTAL ACCRUED INTEREST	\$1,076
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$122,518
YOUR PRICED PORTFOLIO HOLDINGS	\$5,798,267

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STATEMENT PERIOD April 26, 2003
 THROUGH May 30, 2003

Transaction Detail

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT April 25, 2003

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/26/03		OPENINGBALANCE		423,157.23			
05/01/03	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH MONTHLY DIVIDEND	DEIXX				363.57
05/01/03	REINVEST	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVIDEND REINVESTED	DEIXX	363.57		363.57	
05/30/03		CLOSINGBALANCE		423,520.80			
TOTAL						\$-363.57	\$363.57

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
05/22/03	HOSPITALITY PROPERTIES TRUST SBI REC 04/23/03 PAY 05/22/03	HPT	2,000	0.7200		1,440.00
05/23/03	HRPT PROPERTIES TR-SBI REC 04/23/03 PAY 05/23/03	HRP	10,000	0.2000		2,000.00
TOTAL						\$3,440.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/01/03	METROPOLITAN TRANSN AUTH N Y REV BFDG-SER D-2 DUE 11/01/2032 1,350 REG INT ON 1200000 BND REC 04/30/03 PAY 05/01/03	59259RED2	1,200,000			1,191.78

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STATEMENT PERIOD April 26, 2003
 THROUGH May 30, 2003

Transaction Detail (continued)

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT April 25, 2003

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/21/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 04/21 THRU 05/20			0.7500		74.62
TOTAL						\$1,266.40



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STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003

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JEFFREY EPSTEIN
 C/O FINANCIAL TRUST COMPANY
 ATTN JEANNE BRENNAN
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ACCOUNT NUMBER 03B-28825 X72
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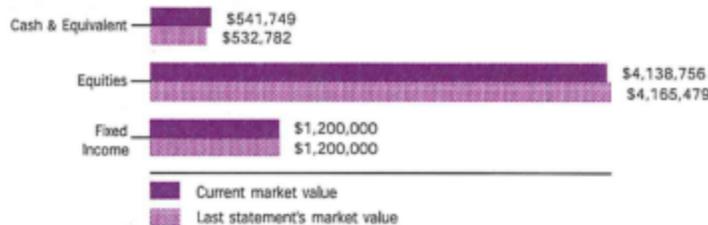
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	5,338,756
LONG ACCRUED INTEREST	1,080
NET CREDIT BALANCE	118,592
MONEY MARKET FUND BALANCE	423,157
NET EQUITY THIS PERIOD	\$5,881,585
NET EQUITY LAST STATEMENT	5,899,263
CHANGE SINCE LAST STATEMENT	-17,678

*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



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STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT March 28, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$109,974.19
Money Fund	349.64
Dividends/Interest	8,617.88
Amount Credited	\$8,967.52
Money Fund	-349.64
Amount Debited	\$-349.64
Net Cash Activity	8,617.88
Closing Balance	\$118,592.07

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	7,511.60	25,373.10
Other Dividends	349.64	2,215.71
Muni Bond Int.	1,033.97	6,127.91
Credit Balance Int.	72.31	293.10
Total	\$8,967.52	\$34,009.82

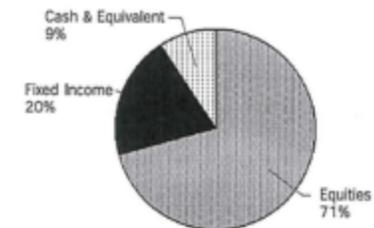
Portfolio Composition

Cash/Cash Equivalent	541,749
Equities	4,138,756
Fixed Income	1,200,000
Total	\$5,880,505

Cash Balance Summary

	OPENING	CLOSING
Cash	109,974.19	118,592.07
Net Cash Balance	\$109,974.19	\$118,592.07

Your Portfolio Allocation



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

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STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT March 28, 2003

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				118,592		
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH EST. 30 DAY AVG YIELD 1.1400%	DEIX	423,157.23	1.0000	423,157	4,232	1.0001
TOTAL CASH & CASH EQUIVALENTS				\$541,749	\$4,232	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	10.2300	51,150	4,250	8.3089
FELCOR LODGING TRUST INC	FCH	CASH	2,000	7.1100	14,220		
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	16.5100	33,020	3,440	10.4179
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	20.4800	40,960	3,846	9.3896
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.9100	89,100	8,000	8.9787
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	28.5500	57,100	5,760	10.0876
JOHNSON & JOHNSON	JNJ	CASH	57,800	56.2100	3,248,938	55,488	1.7079
KRAMONT REALTY TRUST	KRT	CASH	2,000	15.4000	30,800	2,600	8.4416
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	39.1000	17,048	872	5.1150
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	22.9100	274,920	20,160	7.3330

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STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT March 28, 2003

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	0.7000	700		
TOO INC	TOO	CASH	15,600	18.0000	280,800		
Total Equities & Options					\$4,138,756	\$104,416	
TOTAL EQUITIES					\$4,138,756	\$104,416	

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 FSA INSURED DUE 11/01/2032 1.350% RATING: S&P A-1+	59259RED2	CASH	1,200,000	100.0000	1,200,000	1,080	16,200	1.3500
Total Municipal Bonds					\$1,200,000	\$1,080	\$16,200	
TOTAL FIXED INCOME					\$1,200,000	\$1,080	\$16,200	

YOUR TOTAL ACCRUED INTEREST	\$1,080
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$124,848
YOUR PRICED PORTFOLIO HOLDINGS	\$5,880,505

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STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT March 28, 2003

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/29/03		OPENINGBALANCE		422,807.59			
04/01/03	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH MONTHLY DIVIDEND	DEIXX				349.64
04/01/03	REINVEST	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVIDEND REINVESTED	DEIXX	349.64		349.64	
04/25/03		CLOSINGBALANCE		423,157.23			
TOTAL						\$-349.64	\$349.64

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
04/15/03	GLENBOROUGH REALTY TRUST INC REC 04/01/03 PAY 04/15/03	GLB	2,000	0.4300		860.00
04/15/03	GLIMCHER REALTY TRUST-SBI REC 03/31/03 PAY 04/15/03	GRT	2,000	0.4808		961.60
04/15/03	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI REC 03/31/03 PAY 04/15/03	RPT	12,000	0.4200		5,040.00
04/21/03	KRAMONT REALTY TRUST REC 03/31/03 PAY 04/18/03	KRT	2,000	0.3250		650.00
TOTAL						\$7,511.60

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Transaction Detail (continued)

STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003
 ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT March 28, 2003

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
04/01/03	METROPOLITAN TRANSN AUTH N Y REV RFDG-SER D-2 DUE 11/01/2032 1.150 REG INT ON 1200000 BND REC 03/31/03 PAY 04/01/03	59259RED2	1,200,000			1,033.97
04/21/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 03/21 THRU 04/20			0.7500		72.31
TOTAL						\$1,106.28



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STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

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 6100 RED HOOK QUATER B-3
 ST THOMAS VI 00802

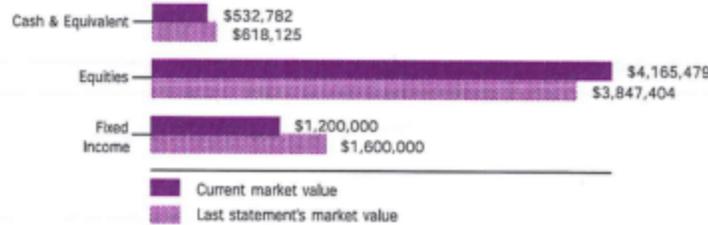
ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2003

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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	5,365,479
LONG ACCRUED INTEREST	1,002
NET CREDIT BALANCE	109,974
MONEY MARKET FUND BALANCE	422,808
.....	
NET EQUITY THIS PERIOD	\$5,899,263
.....	
NET EQUITY LAST STATEMENT	6,066,943
CHANGE SINCE LAST STATEMENT	-167,680

Market Value of Your Portfolio



*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.

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



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STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$195,638.74
Securities Sold	400,000.00
Money Fund	321.74
Dividends/Interest	14,335.45
Amount Credited	\$414,657.19
Money Fund	-321.74
Funds Withdrawn	-500,000.00
Amount Debited	\$-500,321.74
Net Cash Activity	-85,664.55
Closing Balance	\$109,974.19

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	12,911.50	17,861.50
Other Dividends	321.74	1,866.07
Muni Bond Int.	1,335.87	5,093.94
Credit Balance Int.	88.08	220.79
Total	\$14,657.19	\$25,042.30

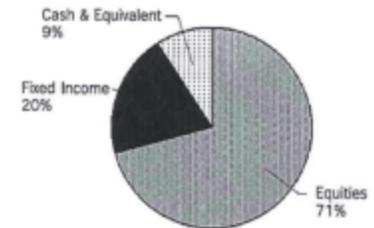
Portfolio Composition

Cash/Cash Equivalent	532,782
Equities	4,165,479
Fixed Income	1,200,000
Total	\$5,898,261

Cash Balance Summary

	OPENING	CLOSING
Cash	195,638.74	109,974.19
Net Cash Balance	\$195,638.74	\$109,974.19

Your Portfolio Allocation



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

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STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2003

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				109,974		
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH EST. 30 DAY AVG YIELD 1.0200%	DEIXX	422,807.59	1.0000	422,808	3,805	0.89999
TOTAL CASH & CASH EQUIVALENTS				\$532,782	\$3,805	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	9.8000	49,000	4,250	8.6735
FELCOR LODGING TRUST INC	FCH	CASH	2,000	6.0600	12,120	1,200	9.9010
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	15.5600	31,120	3,440	11.0540
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	19.2700	38,540	3,846	9.9792
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.6500	86,500	8,000	9.2486
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	30.9500	61,900	5,760	9.3053
JOHNSON & JOHNSON	JNJ	CASH	57,800	57.3800	3,316,564	47,396	1.4291
KRAMONT REALTY TRUST	KRT	CASH	2,000	15.1000	30,200	2,600	8.6093
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	38.1300	16,625	872	5.2451
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	21.6800	260,160	20,160	7.7491

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STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2003

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOLCUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	0.6700	670		
TOO INC	TOO	CASH	15,600	16.8000	262,080		
Total Equities & Options					\$4,165,479	\$97,524	
TOTAL EQUITIES					\$4,165,479	\$97,524	

FIXED INCOME

Municipal Bonds

DESCRIPTION	SYMBOLCUSIP	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 FSA INSURED DUE 11/01/2032 1.150% RATING: S&P A-1+	59259RED2	CASH	1,200,000	100.0000	1,200,000	1,002	13,800	1.1500
Total Municipal Bonds					\$1,200,000	\$1,002	\$13,800	
TOTAL FIXED INCOME					\$1,200,000	\$1,002	\$13,800	

YOUR TOTAL ACCRUED INTEREST	\$1,002
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$115,129
YOUR PRICED PORTFOLIO HOLDINGS	\$5,898,261

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STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

Transaction Detail

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2003

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/07/03	03/07/03	SOLD	METROPOLITAN TRANSN AUTH N Y REV RFDG-SER D-2 DUE 11/01/2032 01.000% SUBJ TO EXTRA ORD CALL THIS SECURITY HAS PUT FEATURES ADDITIONAL INFORMATION WILL BE PROVIDED UPON REQUEST	59259RED2	-400,000	100.00000		400,000.00
							ACCR. INT.	47.12
TOTAL								\$400,047.12

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/07/03	FND WIRED	MDA#MB467996 FND5 WIRED TO JPMORGAN CHASE BANK AC739-110438 FD#04643 SOLD MUNI	500,000.00	
TOTAL			\$-500,000.00	

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/01/03		OPENING BALANCE		422,485.85			
03/03/03	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH MONTHLY DIVIDEND	DEIXX				321.74
03/03/03	REINVEST	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVIDEND REINVESTED	DEIXX	321.74		321.74	

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STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

ACCOUNT NUMBER 03B-28825 X72
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 LAST STATEMENT February 28, 2003

Transaction Detail (continued)

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/28/03		CLOSINGBALANCE		422,807.59			
TOTAL						\$-321.74	\$321.74

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
03/11/03	JOHNSON & JOHNSON REC 02/18/03 PAY 03/11/03	JNJ	57,800	0.2050		11,849.00
03/14/03	CROWN AMERICAN REALTY TRUST REC 03/03/03 PAY 03/14/03	CWN	5,000	0.2125		1,062.50
TOTAL						\$12,911.50

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
03/03/03	METROPOLITAN TRANSN AUTH N Y REV RFDG-SER D-2 DUE 11/01/2032 0.000 REC INT ON 1600000 BND REC 02/28/03 PAY 03/03/03	59259RED2	1,600,000			1,288.75
03/21/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 02/21 THRU 03/20			0.7500		88.08
TOTAL						\$1,376.83

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STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File

LAST STATEMENT February 28, 2003

Your messages



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

At November 30, 2002 and January 31, 2003, the Company's net capital of approximately \$2.4 billion and \$2.4 billion was approximately 7% and 7% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$716.3 million and \$684.1 million by approximately \$1.7 billion and \$1.7 billion, all respectively.

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



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



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/>.

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.

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JEFFREY EPSTEIN

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

STATEMENT PERIOD February 1, 2003
 THROUGH February 28, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2003

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
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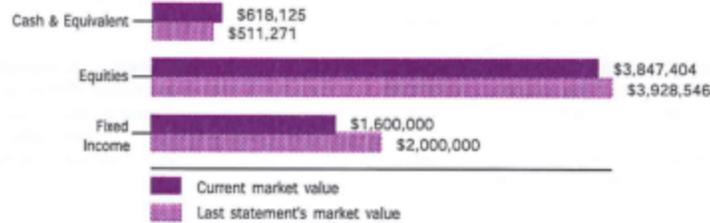
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	5,447,404
LONG ACCRUED INTEREST	1,414
NET CREDIT BALANCE	195,639
MONEY MARKET FUND BALANCE	422,486
.....
NET EQUITY THIS PERIOD	\$6,066,943
.....
NET EQUITY LAST STATEMENT	6,441,591
CHANGE SINCE LAST STATEMENT	-374,649

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

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

Market Value of Your Portfolio



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



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3 of 7

STATEMENT PERIOD February 1, 2003
 THROUGH February 28, 2003

ACCOUNT NUMBER 038-28825 X72
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 LAST STATEMENT January 31, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$90,329.37
Securities Sold	400,000.00
Money Fund	1,544.33
Dividends/Interest	5,309.37
Amount Credited	\$406,853.70
Money Fund	-1,544.33
Funds Withdrawn	-300,000.00
Amount Debited	\$-301,544.33
Net Cash Activity	105,309.37
Closing Balance	\$195,638.74

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	3,440.00	4,950.00
Other Dividends	1,544.33	1,544.33
Muni Bond Int.	1,789.58	3,758.07
Credit Balance Int.	79.79	132.71
Total	\$6,853.70	\$10,385.11

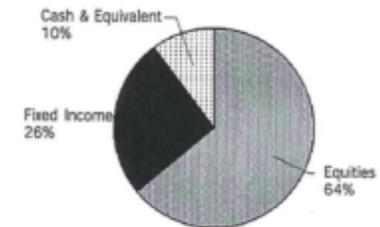
Portfolio Composition

Cash/Cash Equivalent	618,125
Equities	3,847,404
Fixed Income	1,600,000
Total	\$6,065,529

Cash Balance Summary

	OPENING	CLOSING
Cash	90,329.37	195,638.74
Net Cash Balance	\$90,329.37	\$195,638.74

Your Portfolio Allocation



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

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STATEMENT PERIOD February 1, 2003
 THROUGH February 28, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2003

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				195,639		
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH EST, 30 DAY AVG YIELD .9800%	DEIXX	422,485.85	1.0000	422,486	4,225	1.0000
TOTAL CASH & CASH EQUIVALENTS				\$618,125	\$4,225	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	9.5800	47,900	4,250	8.8727
FELCOR LODGING TRUST INC	FCH	CASH	2,000	6.8700	13,740	1,200	8.7336
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	16.2000	32,400	3,440	10.6173
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	18.8700	37,740	3,846	10.1908
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.5100	85,100	8,000	9.4007
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	30.5600	61,120	5,760	9.4241
JOHNSON & JOHNSON	JNJ	CASH	57,800	52.4500	3,031,610	47,396	1.5634
KRAMONT REALTY TRUST	KRT	CASH	2,000	14.9500	29,900	2,600	8.6957
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	37.6000	16,394	872	5.3190
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	21.0700	252,840	20,160	7.9734

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STATEMENT PERIOD February 1, 2003
 THROUGH February 28, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2003

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	0.7600	760		
TOO INC	TOO	CASH	15,600	15.2500	237,900		
Total Equities & Options					\$3,847,404	\$97,524	
TOTAL EQUITIES					\$3,847,404	\$97,524	

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 03/24/2003 FSA INSURED DUE 11/01/2032 1,100% RATING: S&P A-1+	59259RED2	CASH	1,600,000	100.0000	1,600,000	1,414	17,600	1.1000
Total Municipal Bonds					\$1,600,000	\$1,414	\$17,600	
TOTAL FIXED INCOME					\$1,600,000	\$1,414	\$17,600	

YOUR TOTAL ACCRUED INTEREST	\$1,414
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$119,349
YOUR PRICED PORTFOLIO HOLDINGS	\$6,065,529

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STATEMENT PERIOD February 1, 2003
 THROUGH February 28, 2003
 ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2003

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/11/03	02/11/03	SOLD	METROPOLITAN TRANSN AUTH N Y REV RFDG-SER D-2 DUE 11/01/2032 D1,000% SUBJ TO EXTRA ORD CALL THIS SECURITY HAS PUT FEATURES ADDITIONAL INFORMATION WILL BE PROVIDED UPON REQUEST	59259RED2	-400,000	100.00000		400,000.00
						ACCR. INT.		90.96
TOTAL								\$400,090.96

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
02/11/03	FND WIRED	MDA#MB453737FNDS WIRED TO COLONIAL BANK NA AC0110019191 FD#03771	300,000.00	
TOTAL			\$-300,000.00	

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/01/03		OPENING BALANCE		420,941.52			
02/03/03	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH MONTHLY DIVIDEND	DEIXX				1,544.33
02/03/03	REINVEST	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVIDEND REINVESTED	DEIXX	1,544.33		1,544.33	

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7 of 7

STATEMENT PERIOD February 1, 2003
 THROUGH February 28, 2003

Transaction Detail (continued)

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2003

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/28/03		CLOSINGBALANCE		422,485.85			
TOTAL						\$-1,544.33	\$1,544.33

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
02/20/03	HOSPITALITY PROPERTIES TRUST SBI REC 01/23/03 PAY 02/20/03	HPT	2,000	0.7200		1,440.00
02/21/03	HRPT PROPERTIES TR-SBI REC 01/17/03 PAY 02/21/03	HRP	10,000	0.2000		2,000.00
TOTAL						\$3,440.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
02/03/03	METROPOLITAN TRANSN AUTH N Y REV RFDG-SER D-2 DUE 11/01/2032 0.000 REG INT ON 2000000 BND REC 01/31/03 PAY 02/03/03	59259RED2	2,000,000			1,698.62
02/21/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 01/21 THRU 02/20			0.7500		79.79
TOTAL						\$1,778.41

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STATEMENT PERIOD January 1, 2003
 THROUGH January 31, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2002

What's In This Statement

Financial Summary	3
Your Portfolio Holdings	4
Transaction Detail	6
Fund Activity	6
Your Messages	8



JEFFREY EPSTEIN
 C/O FINANCIAL TRUST COMPANY
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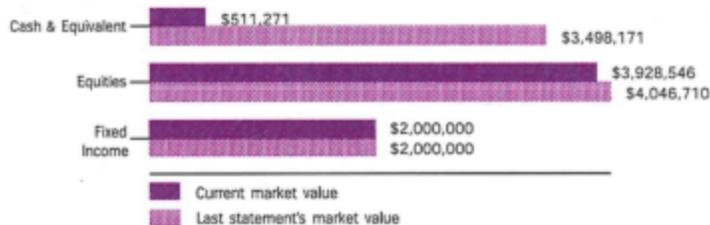
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	5,928,546
LONG ACCRUED INTEREST	1,774
NET CREDIT BALANCE	90,329
MONEY MARKET FUND BALANCE	420,942
NET EQUITY THIS PERIOD	\$6,441,591
NET EQUITY LAST STATEMENT	9,547,300
CHANGE SINCE LAST STATEMENT	-3,105,709

*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.

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STATEMENT PERIOD January 1, 2003
 THROUGH January 31, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2002

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$80,376.36
Money Fund	3,003,146.58
Dividends/Interest	9,953.01
Amount Credited	\$3,013,099.59
Money Fund	-3,146.58
Funds Withdrawn	-3,000,000.00
Amount Debited	\$-3,003,146.58
Net Cash Activity	9,953.01
Closing Balance	\$90,329.37

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	1,510.00	1,510.00
Muni Bond Int.	1,968.49	1,968.49
Credit Balance Int.	52.92	52.92
Total	\$3,531.41	\$3,531.41

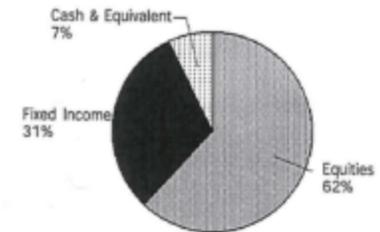
Portfolio Composition

Cash/Cash Equivalent	511,271
Equities	3,928,546
Fixed Income	2,000,000
Total	\$6,439,817

Cash Balance Summary

	OPENING	CLOSING
Cash	80,376.36	90,329.37
Net Cash Balance	\$80,376.36	\$90,329.37

Your Portfolio Allocation



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

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STATEMENT PERIOD January 1, 2003
 THROUGH January 31, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2002

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				90,329		
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH EST. 30 DAY AVG YIELD 1.0400%	DEIX	420,941.52	1.0000	420,942	4,630	1.0999
TOTAL CASH & CASH EQUIVALENTS				\$511,271	\$4,630	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	9.0500	45,250	4,250	9.3923
FELCOR LODGING TRUST INC	FCH	CASH	2,000	10.4500	20,900	1,200	5.7416
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	16.7800	33,560	3,440	10.2503
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	17.5300	35,060	3,846	10.9698
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.3900	83,900	8,000	9.5352
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	32.4000	64,800	5,760	8.8889
JOHNSON & JOHNSON	JNJ	CASH	57,800	53.6100	3,098,658	47,396	1.5296
KRAMONT REALTY TRUST	KRT	CASH	2,000	14.9000	29,800	2,600	8.7248
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	36.6000	15,958	872	5.4643
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	19.9800	239,760	20,160	8.4084

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STATEMENT PERIOD January 1, 2003
 THROUGH January 31, 2003

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2002

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	1.1600	1,160		
TOO INC	TOO	CASH	15.600	16.6500	259,740		
Total Equities & Options					\$3,928,546	\$97,524	
TOTAL EQUITIES					\$3,928,546	\$97,524	

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 02/27/2003 FSA INSURED DUE 11/01/2032 1,100% RATING: S&P A-1+	59259RED2	CASH	2,000,000	100.0000	2,000,000	1,774	22,000	1.1000
Total Municipal Bonds					\$2,000,000	\$1,774	\$22,000	
TOTAL FIXED INCOME					\$2,000,000	\$1,774	\$22,000	

YOUR TOTAL ACCRUED INTEREST	\$1,774
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$124,154
YOUR PRICED PORTFOLIO HOLDINGS	\$6,439,817

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STATEMENT PERIOD January 1, 2003
 THROUGH January 31, 2003

Transaction Detail

ACCOUNT NUMBER 03B-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2002

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/22/03		EXCHANGE	CENTER TR INC CO09597 TO P004271 MERGER@.21B PAN PACIFIC	151845104	-2,000			
01/22/03		EXCHANGE	PAN PACIFIC RETAIL PROPERTIES INC P004271 FROM CO09597 MERGER@.21B PAN PACIFIC	PNP	436			
TOTAL								

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/08/03	FND WIRED	MDA#MB432680FND5 WIRED TO JPMORGAN CHASE BANK AC134-6385927-65 FD#02162	2,000,000.00	
01/31/03	FND WIRED	MDA#MB446483FND5 WIRED TO JPMORGAN CHASE BANK AC739-110438 FD#02226	1,000,000.00	
TOTAL			\$-3,000,000.00	

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/01/03		OPENINGBALANCE		3,417,794.94			
01/02/03	REINVEST	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVIDEND REINVESTED	DEIXX	3,146.58		3,146.58	

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STATEMENT PERIOD January 1, 2003
 THROUGH January 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2002

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/02/03	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH AMT INCLUDED IN 2002 - 1099	DEIXX				3,146.58
01/08/03	SOLD	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	DEIXX	-2,000,000	1.0000	2,000,000.00	
01/31/03	SOLD	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	DEIXX	-1,000,000	1.0000	1,000,000.00	
01/31/03		CLOSINGBALANCE		420,941.52			
TOTAL						\$-3,146.58	\$3,003,146.58

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
01/15/03	GLENBOROUGH REALTY TRUST INC REC 01/01/03 PAY 01/15/03	GLB	2,000	0.4300		860.00
01/15/03	GLIMCHER REALTY TRUST-SBI CASH DIV ON 2000 SHS REC 12/31/02 PAY 01/15/03 AMOUNT INCLUDED ON 2002-1099	GRT				961.60
01/17/03	CENTER TR INC CASH DIV ON 2000 SHS REC 12/31/02 PAY 01/17/03 AMOUNT INCLUDED ON 2002-1099	151845104				120.00
01/21/03	KRAMONT REALTY TRUST REC 01/02/03 PAY 01/20/03	KRT	2,000	0.3250		650.00
01/21/03	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI CASH DIV ON 12000 SHS REC 12/31/02 PAY 01/21/03 AMOUNT INCLUDED ON 2002-1099	RPT				5,040.00

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STATEMENT PERIOD January 1, 2003
 THROUGH January 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2002

DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
01/31/03	FELCOR LODGING TRUST INC CASH DIV ON 2000 SHS REC 12/31/02 PAY 01/31/03 AMOUNT INCLUDED ON 2002-1099	FCH				300.00
TOTAL						\$7,931.60

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
01/02/03	METROPOLITAN TRANSN AUTH NY REV RFDC-SER D-2 1,500 DUE 11/01/2032 REG INT ON 2000000 BND REC 12/31/02 PAY 01/02/03	59259RED2	2,000,000	1.5000		1,968.49
01/21/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 12/21 THRU 12/30			0.7500		16.74
01/21/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 12/31 THRU 01/20			0.7500		36.18
TOTAL						\$2,021.41

Your messages



The interest, if any, charged to your account during December 2002 was computed on the net debit balance through December 30. The interest, if any, charged to your account during January 2003 is computed from December 31, 2002.

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